THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SHARP DECLINE IN SECURITY PRICES

SLUMP CONTINUES IN SPITE OF SLIGHT IMPROVEMENT IN MONEY OUTLOOK.

Improvement in Bank of England Position—Mexico the Key to the Present Situation— Europe Regards United States Attitude as Unpromising — Some Money at 6 Per Cent—Russell Statement—Dominion Steel Corporation Weak — Securities Decrease ¾ of a Point in Week — Utility Stocks Fall 1 Point—Bank Stocks Firm.

Following the lead of New York, Canadian security markets, where they showed any activity at all, suffered a considerable setback during the week. Sixty-nine securities made a net loss of ¾ of a point on the average, according to The Post's table of price levels. The Mexican situation is blamed almost entirely for the downward trend, and financiers here believe that the United States is taking a more serious attitude toward the situation in the southern republic than at any time during the present year. The hope engendered by President Wilson's midsummer diplomacy that a final solution of the political troubles would be found, has been shattered by the most recent reports regarding the election in Mexico which is to take place on Sunday next. Furthermore cables from Europe indicate that financiers in Paris and London regard the Mexican situation as without hope and it is even stated that Europe believes that the United States has designs upon her southern neighbor. However lightly we may regard such an opinion on this side of the Atlantic, the currency of such an opinion in Europe must have a disastrous effect upon the money markets throughout the world.

Money Easier.

The Bank of England statement was a very satisfactory one and has, at least for the present, postponed the probability of an advance of the minimum discount rate. In Toronto the feeling during the week has been that money is a little easier. Reports have been current that some money has been offered within the past few days at 6 per cent. At any rate the brokers maintain that they can get what they want for 6½ per cent., but that there is no demand whatever on the part of the speculator to enter the market. The brokers themselves are maintaining a very conservative attitude, and are doing very little to encourage speculative trading. It would seem on the whole that the present slump in prices which has been as sharp as the slump in the early summer, though not as yet quite so extensive, has been due chiefly to outside influences rather than to more stringent money conditions in Canada. The checking of trade activity throughout the country should ultimately have the effect of increasing the cash available for the security markets. The stability of bank stocks through the recent slump, as indicated in a price chart elsewhere, indicated strength in the investment market and confidence on the part of the public in the banks themselves.

Position of Industrials.

However the tight money conditions are undoubtedly having their effect upon the industrial undertakings throughout the country. The Russell Motor statement was worse than was generally expected, and although no activity followed the publication of the statement some shares of the preferred were offered at 50.

The feature of the week's trading was the sudden activity of the shares of the Dominion Steel Corporation which established new low levels in Toronto on Thursday. Whether this movement was due to any news regarding Mr. Plummer's mission to Europe is impossible to say. Rumors have been rife for a considerable period that the company is not doing well. However, there are counter rumors to the effect that the movement is calculated to have good effects upon the attitude of the Federal Legislature at the coming session toward the question of steel bounties and the steel tariff schedule. The rumor that Mr. Stavert is to take control of the Spanish River Co. was received without enthusiasm by the market, but the choice is generally regarded as a good one, and calculated to solve that company's difficulties in the course of time. It is unlikely that Mr. Stavert would accept the position unless he regarded the chances of success as fairly good.

Utilities Decline.

Utility stocks showed an average decline of one point. Winnipeg Electric sold at 197, five points below the last previous sale. Some shares of Toronto rails changed hands around 140, but the negotiations regarding the sale have not progressed much during the week. Brazilian was fairly active, but no definite movement one way or the other was recorded. The decline in C.P.R. was due to the uncertain feeling in Europe. The gross traffic earnings during the last two weeks have been very satisfactory showing good increases for the first time since the beginning of the present fiscal year. Barcelona was weak throughout the week.

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
September.					
26	93.00	63.58	119.60	206.30	94.10
27	93.20	63.57	119.50	206.08	94.05
29	93.62	63.39	119.18	206.19	94.05
30	93.50	63.85	119.04	206.20	94.05
October					
1	93.27	63.54	118.95	205.60	94.05
2	93.01	63.33	118.73	205.60	94.05
Change in week	—.26	—.80	—1.16	—.54	—.05
3	93.07	63.35	118.63	205.94	94.05
4	93.01	63.17	118.78	206.09	94.01
6	92.53	62.94	118.53	206.16	94.01
7	92.33	63.13	118.51	206.02	94.01
8	92.15	62.94	118.27	205.87	94.01
9	92.08	62.92	117.88	205.82	94.01
Change in week	—.93	—.41	—.85	+.12	—.04
10	93.00	62.93	117.79	205.85	94.01
11	92.73	62.82	117.35	205.69	94.01
13	92.94	62.88	117.17	205.55	94.01
14	92.23	62.58	116.68	205.58	94.01
15	91.82	62.36	116.22	205.64	94.01
16	91.70	62.21	116.11	205.73	94.01
Change in week	—.28	—.71	—.77	—.11	
17	91.61	61.51	114.62	205.41	94.01
18	91.35	61.43	114.62	205.48	94.00
21	91.43	61.71	115.28	205.55	94.00
22	90.43	61.20	115.21	205.68	94.00
23	90.55	61.21	115.10	205.89	94.00
Change in week	—1.15	—1.00	—1.01	+.16	—.01

WEEKLY SUMMARY

Average 69 Stocks.		Transactions. Toronto.	Montreal.
Oct. 10	112.57	3,773	3,763
Oct. 11	112.33	851	1,640
Oct. 12	112.34	1,487	2,874
Oct. 14	111.97	3,120	4,659
Oct. 15	111.68	3,608	4,584
Oct. 16	111.51	3,454	6,111
Change in week	—.75		
Total		16,293	23,631
Oct. 17	110.99	2,608	6,929
Oct. 18	110.89	910	....
Oct. 21	109.70	3,107	5,503
Oct. 22	110.73	1,902	3,937
Oct. 23	110.77	3,460	7,640
Change in week	—.74		
Total		11,987	24,009

Parry Sound has obtained the permission of the Municipal Board of Ontario to raise the interest rate on its debentures from 5 per cent. to 6 per cent. This city is issuing $50,000, under by-law 388. The proceeds are for a loan to and a bonus for a smelting proposition.

REACHED CREST OF MONEY PINCH

PRESSURE FOR CREDIT AT ITS MOST ACUTE STAGE.

In a Few Weeks the Outlook Will Be Clearer—Possibilities of a Higher London Bank Rather Diminishing—Confidence of the British Investor Not Yet Restored—Necessary Deflation Still in Progress.

As the special cables to The Post indicate, there is a somewhat better feeling in London with regard to the outlook for new capital there. The Bank statement of Thursday last was more cheerful, as the reserve shown was higher than in the previous week. There is now some hope that it will not be necessary for the Bank to raise the present high rate of 5 per cent. On the horizon, however, are clouds which still have a depressing effect. Mexico is the chief seat of trouble, which destroys immediate hopes of confidence returning to the investment market in London. Brazilian affairs, we think, are causing more anxiety than they should do.

Some of the brighter signs as to the future should not be overlooked. Advices from London indicate that home loans there are being subscribed very satisfactorily. There has only been one failure, and that caused no surprise, inasmuch as the issuing company had a bad industrial record.

It would appear, therefore, that the investor in London had for the time being lost confidence in new countries which recently have borrowed very heavily. Amongst these Canada has to be classed, although so far this year the extent of Canada's borrowing has been quite the equal of that of previous years, speaking generally.

Brazil's troubles are due to the cessation of influx of new capital and other troubles in South America are traceable to the same cause. We habitually call this trouble when a better term to use would be necessary deflation. While the process of deflation is in course of execution it cannot be expected that European investors will respond enthusiastically to the loan offerings of Canada or other countries properly belonging to the borrowing class.

Canada's Trade.

In Canada trade continues to move along very satisfactorily. Industries engaged in the production of non-essentials continue to feel the effects of the wave of economy passing over the Do-

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TREND OF SECURITY VALUES FOR SEVEN MONTHS AS INDICATED BY CHART

PRESENT SLUMP HAS NOT CARRIED PRICES TO LOW LEVELS OF JULY—RECENT STABILITY OF BANK STOCKS A FAVORABLE AUGURY.

Utility Stocks Have Showed Greatest Variations—Average Price of 15 Fell 12 Points—Bank Stocks Fell 11 Points—Industrial Stocks Fell 14 Points But Have Not Recovered Much—Utility Stocks Still 5 Points Above July Levels—Bank Stocks Have Remained Firm Through Recent Fall—Taken as Indication of Strength in Investment Market—Some Recovery Looked for.

Since the first week in October the prices of Canadian securities of all classes have suffered a serious slump that it is feared in some quarters may ultimately wipe out the considerable advance recorded during the months of August and July. In order to show how serious the slump has been The Post has prepared the accompanying chart which shows at a glance the movement of prices since March as shown by The Post's averages compiled from week to week. Securities have been divided into four classes namely utility stocks, industrial stocks, bank stocks and preferred stocks. At the beginning of April securities of all classes had already suffered severely from six months of stringent money conditions but the decline in prices was much more rapid after that date. During June and the early weeks of July the slump assumed the character of a semi-panic, and the movement acquired a momentum that carried prices away below proper levels even under the monetary conditions then prevailing. Consequently the upward trend which was initiated in the last week of July was as sharp as the downward course had been.

The stocks of public utility companies underwent the most serious and rapid changes in the period under survey. The average price of 15 active securities of this class fell 12 points in less than three months and recovered 10 points in two months. Similarly the average price of 14 most active bank stocks fell over 11 points by the end of July and recovered over five points by the first of October.

Industrial stocks fell 14 points but made only a slight recovery owing to the passing of the dividend of several. This fact detracts from the interest of the movement but it must be recalled that the stringent money conditions played an important part in the passing of the dividends. Preferred stocks always move in narrower limits but the same general movement is indicated.

Since the first of October the downward trend has been general but it is evident that prices are still considerably above the lowest levels of last

Continued on page 4.

MEXICAN COMMERCE IS DEMORALIZED

EUROPE REGARDS MEXICAN SITUATION AS A GROWING MENACE.

European Exchanges Continue Weak—Paris Embarassed by Balkan Loans—Money Situation in London Better—Easier Money in New York Regarded as Favorable Sign—Brazil Attempting to Sell Dreadnought—Mexico Demoralized Commercially— Foreigners Selling Out — Lloyd George's Land Campaign.

Special to Financial Post and New York Journal of Commerce.

LONDON, Oct. 24.—The money situation here is decidedly better. Fears that the Bank of England will be forced to advance the discount rate are less active in view of the favorable showing by Threadneedle Street to-day. The Bank gained £835,820 in gold and bullion and £1,010,000 sterling in reserve, which brings the proportion to liabilities up to 56.25 per cent. comparing with 54.30 per cent. last week, and 49.53 per cent. a year ago. This suggests a comfortable position which with the slowing down of trade and the agreement among underwriters to refuse to bring out new issues means a period of rest for financial recuperation. The present bank rate will probably prove adequate if there are no unforeseen catastrophes.

Call Money Situation.

The easier money situation in New York also is the source of encouragement. Active exportations of grain, cotton and manufactures from America, it is conceded, place the bankers there in a position in which they can draw gold. The present basis of sterling considered in conjunction with low money rates in New York is clear proof of this at the beginning of the active season of exportations of farm products.

Our market is greatly interested in cables from your side that the new currency bill will force a revision of your stock exchange methods from daily to fortnightly settlements. This will be a convenience to London market and will permit graver co-operation in the form of routine arbitrage dealings between the two markets. A stable American discount rate will also be effected in increasing confidence in American securities at this centre.

European Stock Exchange Weak.

The London and Continental stock exchanges are all weak, especially the Paris bourse. The Bank of France is eager for gold because the joint stock and private banks are so completely embarrassed by the Balkan loans, which cannot be launched until the French National loan is safely floated. Therefore the French bankers are unable to refund their private loans surreptitiously made during the war with Turkey into public loans at the present time.

Mexico and Brazil.

On our own market Mexico and Brazil are still the trouble makers. In Brazil

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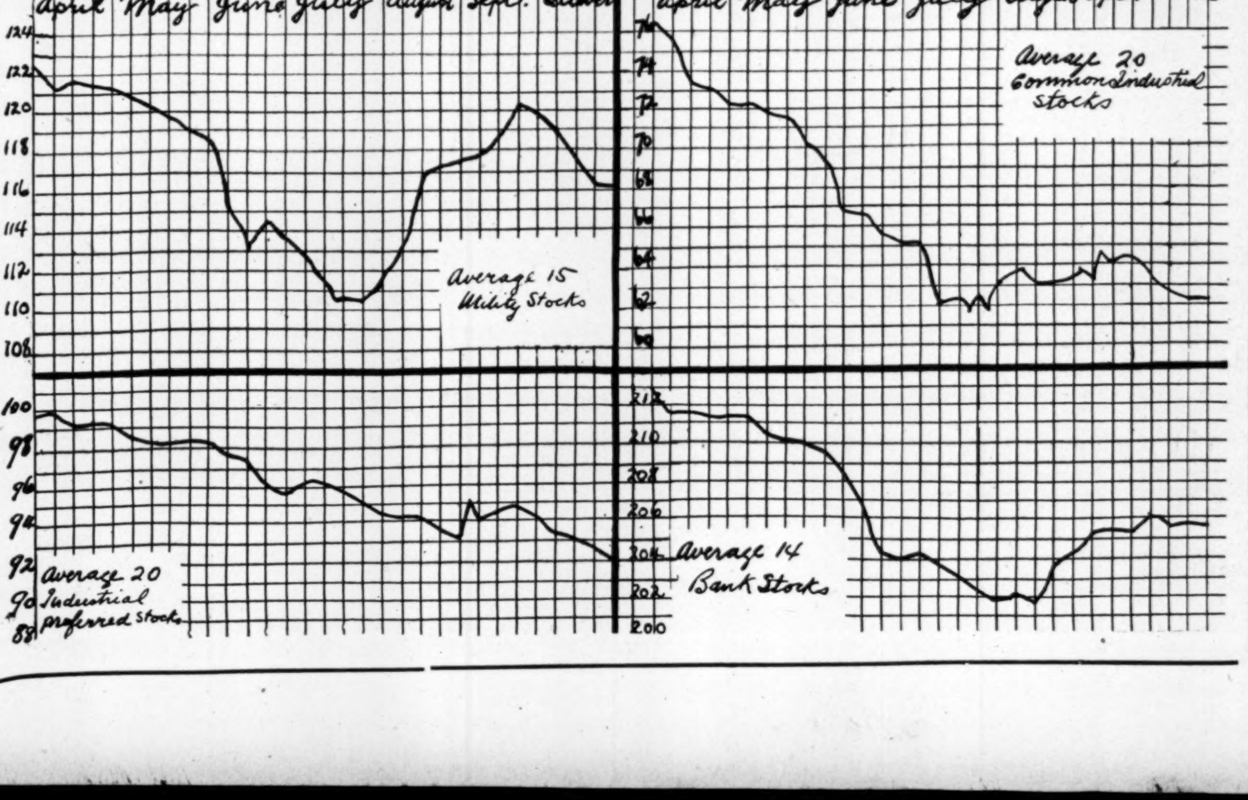
TREND OF SECURITY PRICES FOR SEVEN MONTHS



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(ESTABLISHED 1817)
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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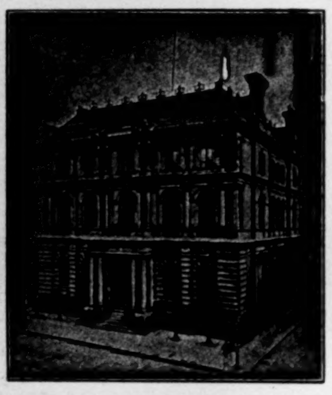

Head Office, Montreal.

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CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

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E. C. PRATT - Ass't General Manager
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86 BRANCHES THROUGHOUT CANADA

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Reserve Fund	$1,250,000.00
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800 UNION TRUST BUILDING - - - - WINNIPEG, CANADA.

WIN FOR WINNIPEG ELECTRIC RAILWAY

MUNICIPAL PLANT CANNOT OPERATE IN ST. BONIFACE WITHOUT CONSENT.

Utilities Commission Will Not Grant Permission to the Municipal Power Plant of Winniepg to Sell Current in St. Boniface Without the Consent of That City.—Has Jurisdiction Only in Its City Limits.

Judge Robson, the Public Utility Commissioner, at Winnipeg, has just rendered a decision which is of some importance. It appears that the City of Winnipeg desired to extend its distribution system beyond the limits of the city. Mr. Robson, however, takes the ground that the right of Winnipeg to distribute electric current outside of its limits is subversive of the principle that a municipality can only exercise jurisdiction within its municipal boundaries. There was nothing, says the Judge, in the charter of 1902 to extend Winnipeg's rights beyond the city's territorial limits. Before the municipal power plant at Winnipeg can proceed to sell electric current outside of its own limits, it must get the consent of the municipality concerned. Discussing the question, one of the Winnipeg solicitors said that Winnipeg had the legal right to go into other cities but it cannot use this right without the consent of the people there; subject to an appeal if they refuse to consent, and the public utility commissioner may grant our appeal if their refusal were unreasonable. It appears to the Post, after reading the judgments of Commissioner Robson, that he respects the doctrine that a municipality should have jurisdiction within its own limits. If the city of Winnipeg wants to make an arrangement with St. Boniface it can do so just in the same way as any private corporation would have to do.

Judgment in full of the Commissioner is given below:—

Application has been made by the city of Winnipeg in respect of its light and power department, by way of appeal from the refusal of the council of St. Boniface to grant to the city of Winnipeg permission to use the public roads and streets of the city of St. Boniface for the purpose of extending its electrical system into the city of St. Boniface, and to have fixed the conditions upon which the city of Winnipeg may exercise such rights within the city of St. Boniface.

The appeal is made under 5-6 Edward VII, Cap. 95, Sec. 4 (j) being the enactment upon which Winnipeg's authority for its electrical works depends. Clause (j) 3 Geo. V. Cap. 88, Sec. 16, is as follows:

(j) In the event of the city and any other municipality failing to agree as to the terms upon which the city shall be allowed to exercise any of its franchises or rights by this section conferred, there shall be an appeal to the public utility commissioner, who shall have the right to determine any dispute and fi xthe conditions upon which the city may exercise such rights within such other municipality, and grant the necessary consent thereto, and the decision of the public utility commissioner in any such case shall be final and binding on all parties.

Municipalities Rights.

Resort was also had to Section 19 of the Public Utilities act, which provides:

(d) In all cases arising when a public utility having the right to enter a municipality for the purpose of placing therein, with or without the consent of the municipality, its rails, posts, wires, pipes, conduits or other appliances, upon, along, across, over or under any public road, street, square, water course, or part thereof, cannot come to any agreement with such municipality, as to the use, as aforesaid, of the roadway or of the water course in question, or as to the terms and conditions of such use, and applies to the commission for permission to use such roadway or water course, or to fix the terms and conditions of such use; and in such case the commission may permit, as aforesaid, the use of such roadway or water course, and prescribe the terms and conditions thereof.

Mr. Prendhomme appeared for the city of Winnipeg. Mr. Blackwood opposed the application on behalf of St. Boniface. The Winnipeg Electric Railway company was represented by Mr. Anderson, K.C., who also opposed the application.

The Objections Taken.

The objections taken may be briefly stated thus:

1. That the city of Winnipeg had no power to carry on a light and power business beyond the limits of that city.

2. That the dominion of the city of St. Boniface over the streets in that municipality should not be interfered with in the manner proposed.

3. That in any event there is satisfactory provision at present for the needs of that community, that is to say, by the service of the Winnipeg Electric Railway company, who established a system there under terms imposed by St. Boniface.

The first objection raises the question of the legal capacity of the city of Winnipeg to supply electric power to consumers in other municipalities. This must not be confounded with the question of the right against the will of another municipality to erect poles and other means of distribution on its streets. I have already expressed the view that it is not ultra vires for Winnipeg to pass beyond its territorial bounds to do this class of business. How it shall procure permission to use theproperty of others for that purpose is another matter. As to this question of corporate capacity I append a memo of my views.

The Third Objection.

The third objection is really an argument supporting the second, and these two have to be considered generally.

This is not a case of Winnipeg's acting within its own borders. It has in this case to be considered merely as a private corporation operating a public utility.

The city of Winnipeg by its counsel takes the position that its powers are so complete under its charter, as amended, that all that is left to an outside municipality is a voice as to terms (see clause J) and that the appeal is confined to disputes as to terms. In short that all I have to do now is prescribe reasonable terms for the use by Winnipeg of the highways of St. Boniface, and reference was made to the case of Bell Telephone Company v. Owen Sound, 8 O.L.R. 74. Other similar cases might be cited. The legislation there concerned left nothing to the consent of any municipality (unless more than one line of poles was desired) the right to enter a municipality and use highways was unqualified, but certain directions as to the work were given by the statute, and local supervision was authorized. The case of the British Columbia Electric Company v. Stewart et al 5 W.W.R. 25, was also cited. That shows that the consent of the municipality is not a franchise right or privilege requiring a vote of the electors under the provincial statute there in question, that the consent is not a donative but a restrictive provision, and that the function of the municipality under such restrictive provision is to circumscribe or impose conditions upon the exercise by the company of the powers given it by the legislature.

Powers Restricted.

By refusal of municipal consent the company's powers are to that extent restricted or circumscribed. Clearly municipal councils have a discretion to refuse the consent, and it is not merely a matter of terms. It happens that under the acts referred to there is an appeal from the refusal. These appeal clauses of the acts quoted must have some purpose. I think resort to such provisions would be reasonable where a municipality had refused to give wayleaves in cases:

1. Where a utility finds it necessary to pass through a municipality in carrying out its general scheme.

2. Where there is a present demand for the service of a utility in a municipality for which provision is not made on reasonable terms.

Exclusion of Permission.

And these with proper regulation would be fair instances for the extension of permission to any utility to enter a municipality. Refusal of municipal consent in such cases might well be evidence that the council had not fairly exercised its discretion.

When the matter was up before I stated that a plan should be filed showing the work proposed to be done by Winnipeg on the streets of St. Boniface. At that time the demand indicated was for power for certain factories, the street interference being comparatively slight. But now is adduced a plan showing a general system of poles and lines broadcast over the settled part of St. Boniface. The demand now alleged consists of promises from power users who are otherwise supplied at rates that are not said to be unreasonable.

Rate Reductions.

It is alleged that certain rate reductions can be made by Winnipeg or may be brought about by its introduction there. These are not so extensive as to create a public interest, such as would justify overruling the policy of the St. Boniface council.

There is certainly no case made for interference with the discretion of the St. Boniface council in refusing to permit another electric distribution system to be extended over the whole of its inhabited area. If application were made by Winnipeg merely to extend its lines to consumers requiring the service who could not be reached without interruption of main thoroughfares, St. Boniface would probably look at the matter differently, and it would be a different case for an appeal. The present application must stand as St. Boniface left it.

BURNETT'S Securities Auction

There will be offered for sale at

PUBLIC AUCTION

at 95 King Street east, Toronto, on Tuesday, 28th October, at noon, sharp, the undermentioned securities:

2 shares Lakeview Golf Club
2 shares Scarboro Golf Club
24 shares Canadian Oil Co.
50 shares Steel & Radiation, pref.
25 shares Toronto Pressed Brick, pref., with bonus 13 common
20 shares Dominion Permanent Loan
20 shares Ontario Loan & Savings
30 shares Equity Fire, $50 paid
$2,500 bonds Canada Machinery
100 bonds Ontario Club
5,000 bonds Spanish River.
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WALL STREET HAS CEASED TO INDICATE TRADE CONDITIONS.

Financial Operators See Trouble in Every Development—A Decrease of 51 Per Cent. in Stock Exchange Transactions—Slow Progress in Currency Legislation—Fair Play to the Railroads.

(By W. S. Cousins, Editor the American Banker.)

NEW YORK, October 24.—There can can be no doubt of the decreasing importance of the Stock Exchange as a reliable barometer of business and financial conditions; and events in the financial district during the past few weeks have doubly emphasized the truth of this statement. It is shown by official reports from the New York Stock Exchange, for example, that since January first of this year the total transactions on the Exchange amount to but 69,000,000 shares, a decrease of 51 per cent. from the record of last year.

It is equally true that, during the same period, the record of this year in commercial and industrial matters is much more pleasant to contemplate than that of 1912. Current reviews of trade conditions by the mercantile agencies, in fact, reflect a better state of general business than do the stock market records. This is particularly satisfactory in view of the prediction of contraction which was expected to follow the enactment of a new tariff law changing the basis on which business in many lines must be done. It is reported that industrial operations, aside from iron and steel, are expanding, and that decided improvement has appeared in some mercantile lines. Most of the leading trade centres report a larger volume of business done than they did a year ago. Collections are fairly good and sentiment appears to be generally optimistic. The least satisfactory conditions obtain in iron and steel, where the trend toward lower quotations has been somewhat more pronounced. Still, no important curtailment of working forces has occurred to date, and, in view of the fact that supplies in consumers' hands are small, it is hoped that orders during coming months will at least be on as large a scale as those for Sptember, when bookings resulted in a moderate decrease in unfilled tonnage. Wholesalers of dry goods might be expected to feel any unfavorable influences of the new tariff first, but they report that demands continue good and that business is better than it was a year ago.

It also appears that there has been a great disposition on the part of the larger trading element to look on the dark side of every development and to take a pessimistic view of the business outlook. They are always ready to construe every action of the authorities at Washington as prejudicial to their interests; to interpret every new enactment as a special handicap particularly designed for their undoing; to perceive in each move of the President, the Attorney General and Congress, a new design for their ultimate destruction. In their desire to prove the Washington authorities bent upon a campaign against all forms of big business, these professional traders have all along assumed that the tariff bill was a measure of punishment for large industrials; that the Owen-Glass bill was aimed at the supremacy of New York as a financial centre rather than designed to do away with palpable weaknesses in the National banking system, and that the Attorney General has been actuated by vindictive motives in his persistent opposition to retention of any part of the Harriman merger structure. That such views, cannot be long maintained is plain, but the wide dissemination of fears, or alleged fears, on the part of men professing to hold such opinions has undoubtedly served to keep out of the investment market many people with whom caution is a controlling element in the use of funds. Financial interests meanwhile are hoping for the best, though they are waiting to see some evidence of change of heart on the part of the ruling Administration before counting too surely on the future.

Progress in Currency Legislation.

Meanwhile the efforts of the Democratic Congress to pass their new currency measure are meeting with but moderate success. In this respect it should be considered that during the past few weeks great progress has been made in clarifying some of the misconceptions that have been engaging the attention of the Government officials, more especially with regard to the attitude of the bankers toward the new measure.

One glaring feature of the currency discussion is the startling revelation of the attitudes of the city and country banks with respect to currency legislation. While the large bankers were strongly opposed to the Owen-Glass bill as inimical to their interests, still for patriotic reasons they smothered their opposition and were ready to accept a measure to which they were justly hostile. The country bankers, however, at once and openly attacked the bill because it injured their interests and made it plain that they would have none of it. Where unalterable opposition was expected there is thus only passive resistance; while in the country, where the friends of the currency bill look for support, they find absolute and uncompromising hosility. This is a surprising situation to the friends of the Owen-Glass measure.

It is felt, moreover, that Secretary McAdoo's call for the "loyal and patriotic" support of the banking element would be much more effective if it were based upon a system that was more in keeping with the aims and methods of practical banking; in other words, an appeal to patriotism should be based most assuredly on an appeal to reason.

Railroad Financing.

One of the favorable financial developments of recent date was the granting of authority by the Massachusetts Railroad Commission to the New York, New Haven & Hartford Railroad to place its $67,000,000 of 6 per cent. 20-year debentures on the market. Whatever justice there may have been in the objections made by a group of stockholders to the payment by the company of an underwriting commission of 2½ per cent. on a security issue which, there was good reason to believe, would be eagerly taken at the offering price by stockholders of the road, it is patent that the immediate necessities of the New Haven in respect to the approaching maturity of $15,000,000 of notes and bonds were such as to make it wise to sacrifice a part of the proceeds of the new debentures to insure their sale. President Elliott and his board are striving heroically to rehabilitate the financial status of the New Haven road, and it is obvious that every possible assistance should be rendered by Governmental agencies.

In this connection it is recognized in the financial district that a great impetus will be given the railroad business of the country, should the Interstate Commerce Commission consent to permit the 5 per cent. increase in freight rates so urgently petitioned for by the roads. It would appear that such an increase is a universal necessity, and that railways of Europe have a distinct advantage over our common carriers when it comes to freight rates. The Bureau of Railway News and Statistics has called attention to increases recently allowed the roads abroad because of higher costs of operation. In April of last year the State railways of Hungary raised fast freight rates about 7 per cent., and slow freight charges about 5 per cent., while zone rates were advanced from 13 to 15 per cent. Italian roads have had increases of from 6 to 9 per cent. in passenger fares and 2½ cents a ton on freight. The State roads of Denmark have advanced freight and livestock charges 9 per cent. since January 1, 1912, following a general increase in passenger fares. In England the privately-owned roads have been permitted to raise their rates. English freight rates were increased 4 per cent. on July 1 of this year and excursion passenger rates were put up from 2½ to 5 per cent.

CANADIAN CEREAL AND MILLING.

No definite information on Canadian Cereal and Milling will be available until the meeting to be held on October 26th. However, it is expected that the net profits for the year, after paying bond interest, will be in the neighborhood of $100,000. The plant was valued at $1,300,000 in 1910, but last year at the time of the re-organization it was set down at $1,033,047.

The merger includes the Tillson Co. of Tillsonburg; Flavelle Milling Co., Lindsay; P. McIntosh & Son, Toronto; Walter Thompson & Son, London; James Wilson & Sons, Fergus; D. R. Ross & Son, Embro; Woodstock Cereal Co., Woodstock, and Goldie Milling Co. at Ayr, Galt and Highgate.

The only dividend paid was that on the preferred stock for the first four months. A meeting of the bond holders is to be held on Tuesday, October 28th.

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La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1913.

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BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000

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The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

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The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
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Paid-up Capital .... $ 6,000,000.00
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BALKAN LOANS CAUSE ANXIETY

PARIS NOT IN GOOD HUMOR—FARS AS TO MEXICO.

Brazil Placed a Loan Successfully—National Financing Pending — A Morocco Loan—Bank of France Refuses to Pay Out Gold Except Under Most Urgent Conditions.

PARIS, Oct. 22.—At Paris there does not appear to be any hope of an immediate recovery in prices. Brazilian and Mexican securities are under pressure. Suez Canal shares, because of diminished traffic through the canal, are weak. The decrease in traffic earnings to date is 9,000,000 francs.

Bank of France.

Thursday's statement of the Bank of France showed an increase of 3,796,000 francs in gold and 3,988,000 francs in silver. These changes will make the stock of the former 3,467,499,000 francs and of silver 63,676,000 francs. A year ago the corresponding figures were 3,252,041,000 and 706,966,000 francs, respectively.

A Bank Liquidation.

The liquidation of the Banque Franco-Americaine has been approved by the stockholders. The agreement by which the London County and Westminster Bank will take over some of the desirable accounts was also approved. These accounts, your correspondent is informed, do not include any connected with New York. The sudden disaster of the bank which has followed two years of apparent prosperity is partially a reflection of French financial sentiment against American securities.

A Successful Brazilian Loan.

New flotations of securities are backward. A Brazilian railway loan was recently successfully placed here, but no attempt is being made to issue Balkan or other State securities in view of the Government's prohibitory edict.

Parliament meets November 11, and will concern itself with new financing as a first step. But the national loans, including one for Morocco, must first be successfully placed before important exterior loans can be admitted to trading on the Bourse.

French bankers are incensed at the arbitrary position of the Minister of Finance, but are not likely to openly protest. Reports that they will ignore the national loans are childish, however. Our bankers are so severely tied up with Balkan loans that they of necessity must maintain a good tone in the general financial situation.

No immediate rise in the English bank rate need be expected so long as the Continental exchanges are holding so strongly in favor of London. Germany arbitrarily purchased at the London offering of South African bar gold on Tuesday. Berlin will continue to increase its gold as a settled policy.

Clinging to Gold.

The Bank of France is refusing to pay out gold except under the most urgent conditions. The governors are striving to avoid advancing the official discount owing to the unavoidable influence on general business. Private discounts, however, are within ⅛ per cent. of the Bank of France rate, and in many instances the full bank rate is charged. The situation as regards London and Paris is this: if the Bank of France advances its rate, the Bank of England will immediately go on a 6 per cent. basis. If the French bank manages to get along at its present rate and does not lose too much gold, the English bank will also merely announce a further advance as a last resort. Therefore the Bank of France has every inducement to struggle along on the present 4 per cent. basis. Berlin exchange on London closed at 20.47½ marks.

Much anxiety exists over the Mexican situation. Friends of Porfirio Diaz, the former Mexican dictator, are predicting intervention by the United States. President Wilson, they argue, has turned his bridges and has no way left to retreat with dignity.

REACHED CREST OF MONEY PINCH

Continued from page 1.

minion. Other industries, however, are not inactive. Trade returns for September, which the Minister of Trade and Commerce announced last week, are very cheering figures, and show a desirable trend in the matter of exports.

A normal business condition has been maintained in Canada by the excellence of the quality and the extent of the crop products of the year. As yet the proceeds of the crop have not been turned into general circulation. Collections in the West have shown a decided improvement during the present month so far, and it is quite probable that the actual amounts received will exceed those of the previous or any other year. Grain, however, has been held. Prices have not been such as to induce selling. The latter, together with the possible developments with regard to the United States market, are factors which have caused the conversion of the crop into cash to lag. The produce, however, is there with the hope ahead of a decidedly better market. Eventually it will be turned into cash, and as a result business and industry will feel the effects.

Some unrest is evident as a result of rumored tariff changes in Canada. Heaviness in the metal secretties and instances of industrial embarrassment are to some extent responsible for these rumors. A Manchester report says no changes will take place. Unrest, however, will prevail until some definite announcement is made by the Government.

Crest of Pressure for Credit.

Before business can become more buoyant a change in the monetary situation will be necessary. Banks are meeting commercial needs—but needs only—and in view of the continued unsettled world conditions must necessarily pursue a cautious attitude. At the present moment the crest of the pressure for credit is being felt, and so far there are no signs of evil effects from the strain beyond the business embarrassments which have been during the past few months chronicled. In the course of a few weeks the trend of business for another year will become more evident. For the time being the heads of large businesses are adopting a very cautious policy.

TREND OF SECURITY VALUES FOR SEVEN MONTHS AS INDICATED BY CHART

Continued from page 1.

July, with the exception of preferred stocks which now stand about a point below the lowest price of July. Utility stocks have slumped 4 points in the last four weeks, a very rapid decline, but are still on an average over 5 points above the midsummer low. Industrial stocks have fallen two points and are only about a point above the lowest. Bank stocks have held up better than any other class of securities since the end of September, and the depreciation has been less than a point on the average. This fact is doubtless due to the fact that the weakest spots in the investment market were all wiped out in the summer months and it would seem that the market is in a comparatively strong position at present. This may be regarded as one of the best features of the present situation. During the summer when pessimism was at its height critics believed that the banks would have difficulty in weathering the autumnal strain. Confidence on the part of the investing public appears to have been restored and the feeling is more general that the present slump is due entirely to temporary monetary stringency which will be alleviated in due course without difficulties manifesting themselves.

The Immediate Future.

It is impossible to forecast the immediate future of the market. Hope of a bull market this fall has been practically abandoned but it is generally conceded that the present levels are altogether too low in view of the slightly easier money conditions. A recovery is looked for among the professional traders as sharp as that of last August which should at least result in the wiping out of the recent losses.

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ONTARIO GOVERNMENT, CITY of ST. CATHARINES,
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We offer the following "going concerns" subject to prior sale.
1.—Cheese Factory fully equipped, including brick cottage, stable and about an acre of land. Output approximately $15,000 for the season and taken by one Hamilton firm.
Reason for Selling: owner finds his other interests occupy his entire attention.
Price $2,500, *terms arranged.*
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92¾ acres with 2,000 feet frontage on Lake Ontario, situated about 9 miles from the city of Hamilton. Two houses and stable on the property.
Land here is selling for $20 a foot to $2,500 an acre.
Reason for selling: owner has manufacturing business in New York
Price $100,000 *en bloc or* $1,200 *an acre if divided. Terms arranged.*
Western Wire Goods Company
1411 Main St., Suite 600
BUFFALO N.Y.
Please enclose this ad.

La Rose Mines Record to Date

The following table shows the production, expenses and net earnings of the La Rose Mines, since the first of the year, also the cash and total surplus:

	Silver Mined (ozs.)	Value.	Total Income.	Expenses.	Net Earnings.
January	219,977	$134,724	$138,465	$62,187	$76,278
February	230,102	136,182	138,512	57,408	81,103
March	239,934	128,733	131,987	57,882	74,104
April	199,809	126,670	132,208	56,804	75,404
May	209,758	125,855	137,564	53,156	84,407
June	233,727	132,911	137,573	55,130	82,442
July	226,636	134,972	136,815	55,401	81,413
August	226,267	133,497	137,287	57,142	80,145
September	200,397	124,813	127,922	55,362	72,560

Cash Statement.

	Cash Sur.	Out. Ship. & Ore on Hand.	Total Sur.
January	$1,324,290	$277,892	$1,602,182
February	1,425,836	262,050	1,687,886
March	1,472,509	293,310	1,765,811
April	1,390,572	261,771	1,652,343
May	1,439,447	312,703	1,752,150
June	1,507,261	323,736	1,831,298
July	1,418,404	299,411	1,717,815
August	1,500,148	306,055	1,780,124
September	1,584,567	298,265	1,882,833

BEAVER DIVIDEND PROSPECTS

PROMISING DEVELOPMENTS IN UNDERGROUND WORKINGS.

La Rose Directors to Consider Investment of Large Surplus—Nine Months' Output of Worth La Rose $1,985,000—Extension of Seneca Superior Vein Said to Have Been Struck by Gould Consolidated.

Promising developments in the underground workings of the Beaver Consolidated have made it probable that some time this year the Beaver may again appear on the list of dividend payers. It is just about a year ago since the company discontinued paying dividends on account of the taking over of the Elk Lake property and increased plant. In 1911 dividends of 8½ per cent. were paid, and in 1912 of 9 per cent., making the total disbursement 17½ per cent. or $350,000. The company's year ends on Feb. 28. The last statement showed a balance of $172,511 at the credit of profit and loss account.

At a meeting of the directors last week it was decided to immediately purchase a hoist capable of handling ore from 1,500 to 2,000 feet. This action means the sinking of the shaft to greater depths. At 800 feet the Beaver is the deepest in camp, and shortly drills will be started to 900 feet and the working is to be continued down with levels each 100 feet.

A promising development was met with on the 460-level last week. In side slashing into the wall of the drift on the main ore body, near the point where the vein swung, a four-inch vein of quartz and calcite was cut. The quartz is barren, while the calcite runs as high as 6,000 ounces in silver. The quartz has been known for nearly three months to exist on the wall, but it was only three days ago that side slashing revealed an entirely new ore body.

Three cars of concentrates, running upwards of 1,300 ounces, which have been stored at the mine awaiting shipment, have been sold, and are now being dispatched to the smelters. The mill is putting through 125 tons daily.

Production of the La Rose Consolidated for the first nine months of the current year was high-grade ore to the value of $905,039, and mill rock valued at $80,546. High-grade ore reserves are considerably less that at the beginning of the year, as is evident from the fact that the production to date this year is very much higher than the estimate made at the end of last year of the total reserves.

September Productions.

Silver (200,397 ozs.) of value	$124,813
Sundry income	3,109
	$127,922
Less—	
Marketing, concentration and operating expenses	55,362
Profit for September, 1913	$ 72,560

The cash surplus showed an increase of $84,000, being $1,584,567. Total surplus at the end of September was $1,-882,833.

"Development work is being vigorously carried on," says the report, "and under ordinary circumstances some of it at least should produce favorable results, but the nature of the Cobalt camp is such that no prediction of the results of future development work can be made with any degree of accuracy. The dividend during the year will be fully earned, but it is evident that the dividend policy for next year will depend on the results of the development work during the next few months.

"Your directors are working on a comprehensive plan for the investment of the large cash surplus in the company's treasury, and, it is hoped, will be able to make some announcement before or soon after the close of the fiscal year."

Active trading in the stock of both Peterson Lake and Gould Consolidated followed the announcement this week of the cutting of a narrow vein of high-grade ore on the Gould Consolidated lease at Cart Lake. It is very probable that the vein cut is the extension of the rich vein of the Seneca-Superior mine, which adjoins the Gould property. Gould Consolidated stock, which last week was selling at from 1 to 3, rose to 5⅞ on Wednesday, but eased off to 4¾ on Thursday. The stock of the Peterson Lake Comapny, from which the Gould holds its lease for its property, rose to 29, but later re-acted to around 25. The strike was made on the 200-foot level, an assay placing the ore at 4,965 ounces to the ton.

The Gould lease is now being operated by the Porcupine Syndicate, which pays 25 per cent. of the gross receipts from ore raised to the Peterson Lake Silver Mining Company, and 50 per cent. of the net profits to the Gould Consolidated. So that after the ore certificates, which have been issued by the operating company to carry on development, and by which $20,000 has been raised, have been paid, after the Peterson Lake Silver Mining Co. has received 25 per cent. of the gross, after the Porcupine Syndicate has deducted operating expenses, Gould shareholders will get 50 per cent. of the residue. This would seem a negligible amount but for the extraordinary record of the Seneca-Superior, mining the same ore body.

Total ore shipments from the Cobalt camp during September were 1,609.72 tons, or twenty tons smaller than the August output. The smaller mines have had difficulty in marketing their ore.

For the nine months of the present year shipments aggregate 15,461 tons, as compared with 15,916 tons for the corresponding period last year, showing that there has been a decrease in ore shipments of 450 tons. This, however, is to be expected, as shipments in the form of bullion have increased in volume. The nine months' shipments are:—

COBALT ORE SHIPMENTS.
(Nine Months, 1913.)

Mines.	Tons.
Bailey Cobalt	150.35
Beaver	237.44
Chambers-Ferland	223.78
City of Cobalt	105.14
Cobalt Townsite	1,793.20
Cobalt Lake	896.17
Buffalo	66.13
Coniagas	1,315.64
Crown Reserve	764.43
Cobalt Comet	*452.72
Green Meehan	*12.96
Hudson Bay	565.88
Kerr Lake	630.45
La Rose	1,948.78
McKinley-Darragh	2,078.63
Nipissing	1,388.75
O'Brien	445.33
Peterson Lake (Seneca-Superior Lease	340.16
Silver Cliff	48.05
Trethewey	476.38
Timiskaming	362.65
Casey Cobalt	363.50
Colonial	21.56
General Mines	8.80
Silver Queen	169.89
Wettlaufer	122.26
Miler Lake O'Brien	120.3C
Right of Way	62.71
Penn Canadian	154.07
Silver Bar	20.00
Mann	20.00
York Ontario	65.72
	15,461.59

*January, February and March shipments went as from the Drummond mine.

FURTHER RISE IN MEXICAN EXCHANGE

Continued from page 1.

depression is following a period of inflation and is entirely natural. Brazil is trying to sell its new dreadnought, the Rio Janeiro, which is building here, to Winston Churchill, first lord of the admiralty, but it is not likely anything will come of the offer, as the government's policy is to restrict armaments. Churchill is again seeking a naval holiday in respect to new construction. The report that Turkey is negotiating for the Brazilian dreadnought is not confirmed and is improbable.

Rise in Mexican Exchange.

A further rise in Mexican exchange to a new high record indicates how demoralized mercantile affairs are in Mexico. It indicates a desire of foreigners to sell property and get the proceeds away as soon as possible. Sunday's election in Mexico cannot prove otherwise than a mere farce. A fair vote is impossible under current disturbed conditions. Active developments are expected next week and it is felt here that the real crisis is at hand.

Lloyd George's Land Campaign.

The campaign for land distribution which has been so loudly begun by Lloyd George is conceded even by the Unionists to be an astute electioneering move. It is another of his socialistic plans to take from the rich and give to the poor. Naturally the poor will support it.

LARGE BORROWINGS IN GERMANY

After several months of relatively small applications to place large Government or company loans on the Berlin market, September's issue of new securities broke all records for the month. They totalled $30,500,000, as against $16,900,000 in September, 1912.

TORONTO RAILWAY.

City Auditor Confers With Expert as to Values.

Mayor Hocken says the citizens of Toronto will have an opportunity of voting upon the proposed agreement between the city and the Toronto Railway Co. He has intimated that it is his intention to ask for a vote of $10,000 to cover the cost of printed matter for the information of the ratepayers. Mr. John Mackay, the auditor employed by the city to report upon the financial aspects of the proposed agreement, has been sent to Chicago to confer with Mr. Bion J. Arnold. The report of Mr. H. H. Couzens, the general manager of the Toronto Hydro-Electric System, will be ready on October 28th. Mr. John Mackay's report will be ready about November 1.

TORONTO HYDRO-ELECTRIC.

Proposal to Issue $2,000,000 in Bonds for Extensions.

It is understood that the Toronto Hydro-Electric Commission will shortly decide on the issue of from $1,000,000 to $2,000,000 to extend the system within the city limits. The permission of the Railway Board will first be necessary.

A Cobalt despatch says the Keeley Mine in South Lorraine is forced to close down because of lack of power.

PACKERS REPORT NORMAL SEASON

ONLY ABOUT HALF OF THE SEASON'S EQUIPMENT WAS USED.

Canadian Packers Had to Pay a Much Higher Price to Fishermen Than Competitors Below the International Boundary—Large Stock of Cans, Cases and Other Supplies Left on Hand.

A correspondent at Vancouver writes, under date of October 21st, to the "Canadian Grocer," as follows:—

The pack of canned salmon for this year is now practically finished, and has gone into history.

The catch was good on the Fraser River, but was quite unsatisfactory in the Northern rivers of British Columbia.

From a profit standpoint to the packers, the season is said to have been rather a disappointment. In the first place, on account of the lack of fish, not more than half of the season's equipment, such as cans, cases, and other supplies, was used at the Northern canneries.

In the early part of the season the fishermen on the Fraser River were paid 25c each for sockeye salmon, while the price paid to the American fishermen by the American packers was only 15c each for the same fish.

When the price of the fish to the Canadian fishermen was finally brought down to a parity with the American prices for the same fish, the Canadian fishermen on the Fraser River struck right in the midst of a big run of fish; the inside cannery workers also struck in sympathy, resulting in the loss of several thousand cases of the finest sockeye salmon. This strike of the fishermen, however, lasted only a few days when they accepted the new scale of prices.

RIORDON PULP.

The net earnings of the Riordon Pulp and Paper Co. for the first eight months have been sufficient to pay the debenture interest for twelve months, amounting to $90,000 and preference dividends of $70,000.

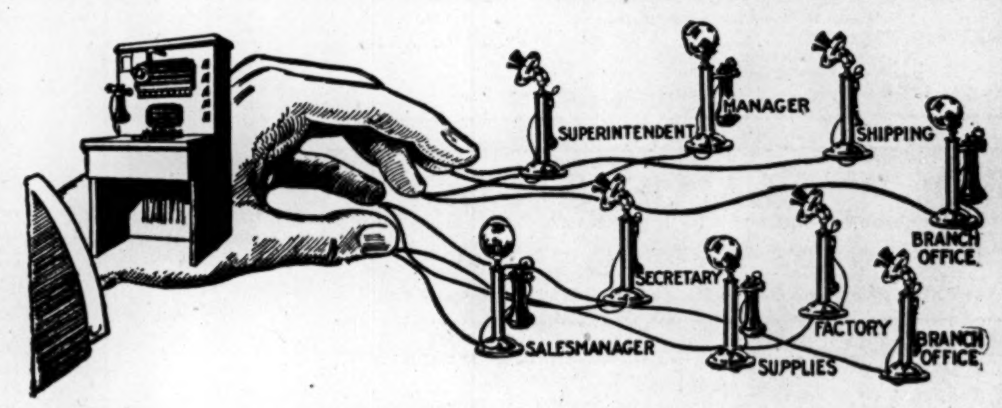
To meet the deficit in the Austrian Budget for the first half year of 1914 it will be necessary to secure a loan of approximately $30,000,000. The unfavorable Budget is due to recent events in the Balkan. The Finance Minister, in introducing the Budget in the Lower House of the Austrian Parliament, said that the economic organism of the country was sound.

WEEKLY BANK CLEARINGS

WEEKLY BANK CLEARINGS.

	*Oct. 23rd, 1913.	Oct. 24th, 1912.		Changes.	%
Montreal	$ 66,956,833	$ 61,778,012	+	$ 5,178,821	8.3
Toronto	40,169,661	46,027,507	—	5,857,846	12.7
Winnipeg	38,726,442	38,856,667	—	130,225	0.3
Vancouver	10,494,963	13,804,144	—	3,309,181	23.9
Calgary	5,132,299	6,973,283	—	1,840,984	26.4
Ottawa	3,810,195	4,316,247	—	506,052	11.7
Edmonton	3,592,274	5,428,667	—	1,836,393	33.8
Victoria	2,843,875	3,974,415	—	1,130,540	28.4
Hamilton	3,029,969	3,748,825	—	718,856	19.1
Quebec	2,968,727	3,412,716	—	443,989	13.6
Saskatoon	1,792,973	2,745,254	—	952,281	34.9
Regina	2,602,095	2,826,972	—	224,877	7.9
Halifax	1,846,912	2,100,110	—	253,198	12.0
St. John	1,511,780	1,903,943	—	392,163	20.6
London	1,483,776	1,563,904	—	80,128	5.1
Moose Jaw	1,182,647	1,497,959	—	315,312	21.0
Fort William	1,058,912	907,305	+	151,607	15.5
Lethbridge	672,620	747,016	—	74,396	9.9
Brandon	677,536	760,654	—	83,118	10.9
Brantford	563,813	728,222	—	164,409	22.5
	$191,118,302	$204,101,822	—	$12,983,520	6.3
New Westminster	417,313				
Medicine Hat	532,319				

*Five days only, Thanksgiving Day.



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BRAZIL'S FINANCIAL CRISIS SERIOUS BUT NOT OF ALARMING CHARACTER

CHIEF CAUSES ARE FALLING OFF OF NEW CAPITAL SUPPLY AND DROP IN RUBBER AND COFFEE.

Bankers Do Not Anticipate That the Exchange Value of the Milreis, Now Approximately 16 Pence, Will Depreciate — Brazil Economizing — Steadily Advancing Price of Coffee a Factor — Uncertainty as to the Volume of Crop—Some Depressing Reports Which Gained Currency in London.

Investors in Brazilian securities are a little anxious with regard to conditions existing in the South American Republic. A couple of weeks ago a large jute firm, with factories at Rio, failed. It is understood, however, that arrangements are under way for the reorganization of that company, and it is expected that within a short time it will be reorganized. The company in question is like a good many other industrial enterprizes at the present time. It was caught short of cash. Many Canadian companies have been caught in identically the same position. Intrinsically, they have in them much that is sound, but they have been given credit that they cannot handle with ease in view of developments of the last few months. This is just the time in Brazil when money is especially tight. The country has to make heavy payments abroad, and will have to wait some time before home revenues begin to come in. This year is a particularly hard one for the government of the country. An adverse trade balance existed, which caused about £10,000,000 to leave the country.

An Adverse Trade Balance.

As to this adverse trade balance, the circumstances are dealt with very fully in the latest number of the London Statist to reach Canada. Under date of October 11th that journal said:

On the top of the misfortune arising from a diminished influx of capital came a great fall in the price of coffee. Last year the price of Santos coffee was about 66s. per cwt., but throughout the current year until the middle of September it fell steadily from over 60s. to nearly 40s. A fall of £1 per cwt. is a serious matter when applied to a crop of 13,000,000 cwt. The lowest range of prices lasted for only about two months; nevertheless, throughout the current year the fall in price has seriously diminished the income and purchasing power of the country. And beyond this fall in coffee Brazil has suffered seriously from the fall in the price of rubber. Last year the rubber exports amounted to about 93,000,000 lb., and as there has been an all-round fall in the price of rubber of upwards of a shilling per pound, the annual income of the country is reduced nearly £5,000,000. Thus the purchasing power of Brazil was curtailed first by the smaller quantity of French and Continental capital available for her development; and, second, by the heavy fall in the prices of coffee and of rubber. And, of course, with works under construction every effort is made by contractors and others to keep going. Hence imports into the country in the current year have shown substantial expansion, although the value of the exports from the country have shown serious diminution, and there have been fewer credits obtained abroad. If it be remembered that the indebtedness of Brazil to other countries is in the neighborhood of £250,000,000 sterling, and that the country is under the necessity of remitting abroad each year a large sum of money for interest and dividends, the effect of a situation in which the imports exceed the exports and in which there is difficulty in borrowing as much new capital from abroad as usual will be realized. The value of the trade of Brazil for the first six months of the current year was as follows:—

Foreign Trade of Brazil Six Months to June 30.

	1913.	1912.	Inc. or Dec.
Imports ..	£34,272,000	£29,526,000	+£4,746,000
Exports ..	27,375,000	30,504,000	— 3,129,000
Net ..	Imp. 6,897,000	Exp. 978,000	+ 7,875,000

The Supply of New Capital.

The situation in which Brazil thus found herself required that exceptional efforts should be made to adjust matters, and London in the current year has come forward with loans to Brazil on a generous scale. The sum provided in the past nine months has reached nearly £21,000,000, of which the Rothschild loan was for £11,000,000; and it is evident that had this money not been supplied the situation in Brazil would have been serious. In 1912 the capital provided by this country was rather over £13,000,000; and the whole of 1911 it reached £19,000,000; and in 1910 about £11,000,000. To supply nearly £21,000,000 of capital in nine months, reckoning the sums supplied at the prices at which the loans were issued, it will be admitted has been of immense advantage to the country. But the amount provided has not been sufficient to make good the diminished loans of France nor the loss of income arising from the fall in the price of coffee and of rubber; and in order to make payments for its imports Brazil has in the current year sent abroad £8,000,000 of gold. It is obvious, of course, that the situation has got to be rectified, as otherwise the whole of the gold now in the conversion office, amounting to about £20,000,000, will quickly disappear. The situation thus created has naturally brought about a great scarcity of both banking money and currency in Brazil. On the one hand, there is a demand on the banks for loans and for cash to carry on the business of the country; and, on the other, there is a demand upon bankers to meet bills maturing in foreign countries issued in payment for imports. Of course, the foreign bills must be met, and the demand for money for internal purposes has to go unsatisfied. In these circumstances, naturally, there is a good deal of talk as to the ability of the country to maintain the value of the milreis on a gold basis of 16d.

A Serious Report.

But the turn of the tide is in sight. The rise in the price is likely to make up for reported short crops. And the price of cotton is also on the up-grade.

A Very Serious Report.

One of the depressing factors in London with regard to Brazil was a report which got around to the effect that a "moratorium" was declared by the Government in Brazil. This statement is very depressing. What the public inferred from the term "moratorium" was a cessation of payments such as occurred when the allied states of the Balkans were at war with Turkey. But such a thing in the case of Brazil is unthinkable at the present time. Explanation of the currency of the report may be gathered from the fact that in the ordinary course of law in Brazil a company which finds itself in difficulties as to payments may apply to the court and after showing that its affairs are soundly conducted may obtain a moratorium which in Brazil is equivalent to "extension" as used in Canada. The latter term is as familiar in Canada as moratorium is in Brazil. Any statement to the effect that a moratorium has been declared in Brazil in the same sense as the Balkan moratorium may be regarded as absurd.

The Post made enquiries of leading bankers in Canada as to what their opinion was in regard to the situation in Brazil. They say they do not entertain any fears with regard to the future in respect of that country. The exchange rates between Brazil and London are affected in identically the same way as the exchange rate between New York and London. The average rate of exchange between Brazil and London for the last five years has been approximately 16 pence per milreis, and fears that it will not be maintained are not regarded as being well founded.

SASKATCHEWAN HAIL INSURANCE.

Claims Its System Has Turned Out a Success.

The chairman of the commission at the head of the Hail Insurance Department for the Province of Saskatchewan, states that the total claims made by policy-holders amounts to $726,684. When all the premiums have been collected Mr. Paynter estimates that the department will have a surplus of something like $50,000, possibly $60,000. In all 5,218 claims have been paid. The average amount of each claim is $160. He also intimated that the expenses of the companies which operated last year amounted to $257,000, and those of the commission will not exceed $20,000. Up to the present time only $15,600 has been expended.

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During the month of September the land sale of the Calgary and Edmonton Land Company, Limited, aggregated 320 acres at an average price of $8.54 per acre.

HEAVY TAX ON ALBERTA BANKS

LOAN AND TRUST COMPANIES TAXED ONE PER CENT. OF GROSS EARNINGS.

Land Companies to be Taxed 40 Cents on Each $100 of Money Invested in the Province—Branch Banks to Pay $125 Each—At Present There are 261—Total Tax $32,625.

To supplement the revenues of the Province of Alberta it is proposed to amend the statutes with respect to the taxation of corporations. At the present time a bill is before the legislature of that province with that object in view. A sliding scale is proposed in regard to the taxation of companies. In future they will be taxed on a percentage of their gross annual earnings instead of at a fixed sum based on the capital of the company. Land companies will be taxed in accordance with the amount of their investment in the province.

The following are some of the main sources of revenue from companies and the new provisions:

Banks—$1,000 in respect to the head office, and $125 in respect to each branch.

Insurance companies—One per cent. of gross premiums, and one-quarter of one per cent. on the gross annual income.

Loan companies — One per cent. of gross income.

Land companies — Forty cents for each $1,000 invested in the province.

Trust companies — One per cent. on gross earnings.

Telegraph companies—$125 for every city branch; $50 each town branch, and $25 for each village branch.

Railway telegraphs—One per cent. of amount received in tolls and charges.

Express companies —$250 for every head office, and $50 for every branch office in any city; $100 for every town branch, and $40 for every village branch.

Fees for company registration will be increased from $10 to $50 for companies with a capitalization of $20,000.

MINING NOTES

ITEMS FROM COBALT.

(Special to The Post.)

COBALT, Sept. 23rd.—The Calcite Lake Mining Company, controlled by M. L. Foley of Toronto, have struck a two and half inch vein of very high-grade ore in a cross-cut on the 200-foot level. The ore will average about 4,000 ounces to the ton. The property is some miles to the east of Gowganda proper.

Last month the Alexo mine shipped to the Mond Company's nickel smelter at Coniston, 527.50 tons of phyrrotite ore containing a high percentage of nickel.

As the result of further prospecting some good ore has been found on the Jordan and McRae claims in Cane township. It is understood that a Philadelphia syndicate is negotiating for the purchase of the claim.

Seven tons of high-grade ore were shipped by the Hargraves Mining Company last week to Delarp. The ore averaged 3,278 ounces to the ton. In addition, metallics to the value of $1,200 were shipped as bullion.

A reduction of one dollar per hundred pounds is announced by the express companies in the shipping rates for bullion from the Cobalt camp. The new rate is $6.00, which is still a dollar and a half dearer than the rate in force before the advent of the second express company here.

A midnight rush into Bartlett and MacArthur townships took place last week, consequent on the report that rich finds had been made there. It is said that most of the claims had already been staked.

Mr. J. McMillan, the new resident inspector of mines arrived in the camp recently. He is well-konwn in this district, having been formerly in charge of the Hargreaves and Foster properties.

The snowfall of the past few days should materially help to relieve the power shortage in the camp, which, owing to the dry summer and the increase in the size of the camp, has become acute.

Mr. Richard Reid, the Ontario Government agent in the British Isles, is visiting the North Country. He will take back with him a collection of mineral and agricultural products for exhibition purposes in his office in London, England.

Bullion shipments up to Wednesday of this week were 160,148 ounces, valued at $97,689, Nipissing sending 145 bars, Hargreaves three and Cobalt Comet two.

B. C. GOLD.

The Van Anda Ore Assays High—$50,000 Per Ton.

(Special to The Post.)

VANCOUVER, Oct. 18.—A new vein of gold has just been discovered on the Crackerjack group of claims on Texada Island, which is located about one hundred miles up the coast. Samples of ore brought to the city have assayed as high as $50,000 per ton. The promoters, Messrs. J. McConville, A. A. Logan and J. Dauber are most sanguine as to the results. Already assayers claim $25,000 worth of ore to be in sight. The first discoveries were made some two months ago. These samples were shown at the Vancouver Exhibition and secured first prize. Mining men say that the new discoveries will be a great impetus to the mining industry in the Van Anda district.

Municipal Notes

Calgary.

The threatened danger of an overlarge bonded indebtedness has driven the civic authorities to look for some means of cutting down expenses. The paving department is likely to suffer most as the other departments are being run as economically as possible, and their financing does not permit of any further cutting down.

Winnipeg.

A by-law to be submitted to the ratepayers in Deceember, is being prepared, whereby $150,000 will be expended on the proposed new bridge over the Assiniboine River.

The cash tax collections for the first two discount days of this year amounted to $28,946.53, an increase of $5,578.49 over the first two days of last year.

Victoria.

86.8 per cent. of the taxes was paid by September 30th, as compared with 90 per cent. last year, but the period of the current year closed one month earlier than did that of 1912. It is expected that 95 per cent. of the taxes will be in for 1913 — about the same as last year. The total value of the land assessed amounts to $89,330,150.

Saskatoon.

The taxation on land, buildings and business this year will amount to $1,014,658.20, an increase over last year of almost 35 per cent. This does not include local improvement taxes or arrears.

Regina.

Acting upon the advice of the city solicitor, the Finance Committee has instructed the city clerk to notify all applicants for refunds of taxes that hereafter the city will abide by the regulations and refuse all such applications.

Edmonton.

The balance owing to the C.P.R. on the new high level bridge has been paid by the city. Besides the $144,000 constituting Edmonton's share for the cost of erection, it has had to pay an additional $50,000, the share of the old city of Strathcona.

The municipal law committee of the legislature has approved several important amendments to the Edmonton city charter, one being the right of the council to dismiss commissioners by a bare majority vote in the council, and another the right of the city authorities to assess the total cost of improvements against the property holders affected.

SHERBROOKE RAILWAY.

August Earnings Up—Net Gain of 25.8 Per Cent.

Sherbrooke Railway & Power Co. continues to show good earnings gains. For the month of August they were as follows:

Earnings for August.

	1912.	1913.	P. C.
Gross earnings ...	$9,958.32	$12,201.96	23.4
Operating expenses	6,235.62	7,517.02	22.2
Net earnings	3,722.70	$4,684.94	25.8

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

October 30th, Chauvin, Alta.—$1,800 5 per cent. 30-year school debentures. R. A. Cowan, Ses.-Treas.

Union School Section No. 8, Township of Greenwich, Ont.—$582.77 5 per cent. 10-year debentures. Thos. H. Cuddy, Clerk, Marva P. O.

October 25th, Stellarton, N. S.—$15,000 re schools; $10,000 re waterworks debentures for 30 years at 5 per cent. in denominations of $1,000 each, interest payable half-yearly. J. W. Henderson, Clerk.

Thibeault Roman Catholic School District, Alta.—$14,000 6 per cent. 20-year school debentures. J. B. Dalphond, Sec.-Treas., Normville, Alta.

Township of Brantford, Ont.—For amounts from $350 to $1,400, 30-year 5 per cent. debntures . A. E. Watts, Township Solicitor.

Hull, Ont.—Contemplated issue of $55,500 divided as follows:—Sewers, $41,700; cement sidewalks, $11,000, and wooden sidewalks $2,000.

Scott., Sask.—$4,040 5½ per cent. and 6 per cent. 20 and 30-year debentures. J. N. Forest, Sec.-Treas.

Sutherland, Sask.—$200,000 debentures. S. Applby, Sec.-Treas.

West Vancouver, B. C.—$13,200 5 per cent. 40-year debentures. G. H. Peake, Hallyburn P. O. B.C.

November 10th, Souris, Man.—$40,000 30-year 6½ per cent electric light debentures. J. W. Breakey, Sec.-Treas.

November 13th, Prince Albert, Sask.—$26,000 30-year 6 per cent. debentures. G. A. Brown, Sec.-Treas. (See official ad on another page.)

November 10th, Petrolea, Ont.—$7,000 5 per cent. 20-year debentures. J. McHattie, Clerk.

Orangeville, Ont.—$3,000 re fire apparatus, $3,000 re. town hall, and $3,000 public school. These bear interest at 5 per cent. for ten years. A. A. Hughson, Clerk. (See official ad on another page).

BY-LAWS TO BE VOTED UPON.

Owing to pressure of space notices under this heading will appear but once.

October 25th, Saltcoats, Sask.—$5,000 for additional cost of the town hall.

November 6th, Woodstock, Ont.—$12,000 to the Wayne Oil Tank and Pump Company, as a loan.

November 7th, Castor, Alta.—$20,000 for promoting the drilling for gas and the erection of a plant, etc.

November 20th, St. Mary's, Ont.—To vote again on previously defeated by-law to grant a loan of $50,000 to the Carter Milling Company.

December 12th, Winnipeg, Man.—$275,000 for hospital extensions, $1,000,000 for schools, $1,000,000 for power plant, and $85,000 for incinerator purposes.

BY-LAWS PASSED OR DEFEATED.

Plum Lake, Alta.—Board of Trustees passed by-law to raise $1,700 re. building of school.

London, Ont.—Proposition to electrify the London and Port Stanley Railway at a cost of $700,000; $400,000 for storm sewers, and $25,000 for West London breakwater, all carried.

Danville, Que.—Passed by burgesses, $15,000 for municipal improvements.

Quill Lake, Sask.—$5,000 for a new schoolhouse, passed.

Cornwall, Ont.—$10,000 to meet current expenditure if required.

CONTEMPLATED BY-LAWS.

Hamilton, Ont.—$50,000 to aid library board.

Winnipeg, Man.—$150,000 to build bridge over Assiniboine River.

CANADIAN PACIFIC.

Much Adverse Criticism of Austria's Action at Canadian Financial Centre.

MONTREAL.—There has been much adverse criticism this week in local financial circles against Austria's action in curtailing the Canadian Pacific Railway's emigration activities; and local feeling runs high against what is regarded here as discrimination against Canada. The effect of this cannot be said however, to have been felt on the stock exchange, nor has it depressed to any degree the securities of the company.

Railway Issues Statement.

In connection with the affair the Canadian Pacific Railway has issued the following official statement:

"Seeing that considerable misconception appears to exist as to the nature of the activities of the Canadian Pacific Railway on the Continent of Europe, it should be explained that in conducting its passenger business, strict instructions have been issued to all Canadian Pacific agents on the Continent of Europe to follow strictly the letter of the law in their respective countries, as it has always been the desire and policy of the Canadian Pacific Railway to conform without question to the wishes of the Governments of the countries in which these agents are permitted to do business. In the case of Austria, the Canadian Pacific Railway, knowing the natural dislike of the Austrian Government to the heavy emigration over its frontiers, went out of its way to show the Austrians how they could control that emigration, namely by concentrating the stream on the Austrian port of Trieste, where careful examination could be made of the emigrants antecedents and papers. It was also recommended that Austrian Government inspectors should travel on all steamers from Trieste to ensure the proper treatment of Austrian subjects on the voyage, and to prevent the possibility of exploitation by undesirables. Such examination and protection could not be effectively made under previous conditions, where emigrants could leave by so many different frontier stations that no effective control could be maintained. The Canadian Pacific Railway obtained its concession for emigration business in Austria purely as a carrying company, and has strictly forbidden its agents to conduct or promote any propaganda whatever in favor of emigration, the tickets issued being almost entirely prepaid by friends and relatives who have settled in Canada or the United States, and who would therefore have left their native country in any case. Passenger offices were established in Austria with the consent of the Austrian Government, and the Canadian Pacific agents were in each case approved of and in some cases were even nominated both by the central authority in Vienna and by the local authorities in the respective provinces, the object being to prevent any possible abuse by irresponsible agents.

The line of steamers established by the Canadian Pacific Railway from Canada to Trieste was put on at the direct request of the Austrian Government in order that the merchandise business between Austria and Canada might be shipped direct from an Austrian port.

The carryings of Austrian subjects by all Canadian Pacific steamship lines this year have amounted to only 11,961, as against 14,000 in 1912. This is but a small percentage as compared to the carrying of the Continental Pool lines which numbered 109,123 in 1911 and 201,294 in 1912.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Thirty Branches in Cuba, Porto Rico and West Indies.

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INCORPORATED 1889.

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Toronto, October 25, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

PUBLIC DEBT AND WHAT IT REPRESENTS.

For the time being there is in Canada a lull in the field of partisan politics. The occasion is taken to refer to a letter which The Post received some time ago respecting the defence of the Empire. Our sphere is finance, but we would not like to be regarded as being unconcerned with respect to the important matter of Imperial defence. The greatness of the Empire has been built up upon industry, enterprise and daring of the Anglo-Saxon. When it has been necessary to defend the possessions secured by the exercise of these qualities the race has risen to the occasion. Its readiness to do this should not lend us to belittle the importance of being prepared for emergencies. As yet the world is not purged of elements that with a little friction might ignite with war and desolation as a result.

To be ready to act effectively in national defence is as much the business of the nation as is the encouragement of trade, or the development of its industries and agricultural resources. In the latter department large amounts of money are spent annually by the nation and are not held up to the public gaze as are the expenditures made upon armaments and the preparing of our citizens to defend their country. Each year these amounts loom large in the public imagination because they are segregated from the recorded and unrecorded national expenditure and held up to furious partisan criticisms. This may have on the whole a beneficial effect, but it should not blind us to the fact that it is our duty to be prepared to defend the Empire.

One of The Post's readers, Mr. John Mackay, at a time when the question of Imperial defence was a party one in Canada, wrote to us as follows, and enclosed a copy of the original despatch of the Duke of Wellington to the English Government, reporting the battle of Waterloo, and the operations immediately antecedent to that event. In his letter Mr. Mackay says:

"I do not know whether it will be of interest to your paper or not. In view however, of the fact that the national debt of Great Britain which lies at the base of our whole financial system and which is both an index of, and a tax upon, the great wealth of that country, is an inheritance from the old Napoleonic wars of a century ago, which were brought to a close by the battle of Waterloo; and in view of the great historic interest of the document itself, I take the liberty of sending it to you. That debt rose from £260,000,000 in 1793, to its highest point in history, nearly £900,000,000 in 1815, the year of Waterloo.

"In these days when so much maudlin sentiment is being expended in attacking all who feel the claims of the masculine duty of Imperial defence, it is worth while to recall the kind of stuff our fathers were, and the kind of strain they stood on our account, when they were few in numbers and relatively poor in wealth.

"The extraordinary expansion in the geographical limits of the British Empire, the splendid achievements of its people in all the arts of life, the wonderful development of their unique capacity for orderly self-government, their unchecked ascent in the scale of political power and influence throughout the world, during the intervening century, are due, with all liberty, security and prosperity which we in Canada to-day enjoy, to the opportunities for peaceful development secured for us by Wellington at Waterloo.

"It is profitable to reflect upon the magnitude of the debt we owe to our fathers for these unpurchasable privileges, and to be reminded thereby that it is the smallest measure of the debt we owe to our sons and daughters."

The debt which Canada is piling up represents the victories of peace and enterprise, but the benefits of which will accrue to the sons and daughters of the present generation, and the benefits are accruing to the generation of to-day. What Canada is doing at the present time in the way of building up the country will not constitute as great a burden upon the generations to come as did the burden which fell upon the British people after acquiring at such fearful cost the unpurchasable privileges won, not only for the English people themselves, but for the world at large. The incurring of debt of a public character cannot be regarded in the same light as ordinary debt. It represents as Mr. Mackay points out the price of national heritages which have no cash equivalent.

RURAL CREDITS IN SASKATCHEWAN.

As yet it is too early to pass final judgment upon the report of the Royal Commission in Saskatchewan, appointed to enquire into ways and means of providing the farmers of that province with credit on easier terms. So far the full report of the Commission has not reached the hands of the public. It has been presented to the Saskatchewan Government and shortly will be printed and distributed. The press summaries transmitted to Eastern Canada indicate that the Commission has made a sincere attempt to devise a plan that will relieve alleged grievances existing in that province. A perusal of the information so far available, leaves the impression that the Commission has tried to make the "circumstances fit the case." For instance, it is assumed that the interest rate on mortgage loans will continue to rise. The actual facts, not exhibited by the Commission, are that interest rates will tend to decline. That has been the experience of Manitoba and no doubt will be the experience of Saskatchewan. For the moment the price of money all over the world is higher than usual. An abnormal condition obtains. As Saskatchewan becomes more settled and more highly developed, a decline in interest rates on mortgage loans will occur.

The Commission also seems to have made a fundamental error in assuming that a lack of sympathy exists between the urban and the rural communities. It has carefully catalogued all efforts put forth by the Governments, public men and public bodies, in Europe, towards the development of the rural or agricultural industries. The Post does not see any material difference between these relationships, so carefully stated, and those which exist between the urban or industrial and commercial interests and corporations of Canada with agricultural interests. It is doubtful if in any of the countries traversed there has been found keener sympathy between commercial institutions and agricultural interests than exists in Canada.

It is to be remembered that in Europe the territory covered is very small and the density of the population is great. They have at their back the accumulated wealth of centuries of labor. It is quite a different thing to build up co-operative effort on such basis than building it up in a sparcely settled community such as Saskatchewan or any of the prairie provinces. The commercial communities of Western Canada, or the urban communities as the Commission terms them, depend for their existence upon successful agriculture. A close examination of the commercial and industrial growth of the West will disclose the fact that purely commercial corporations and communities, have been unceasing in sympathetic effort in the interests and welfare of agriculture upon which their own welfare depended so largely. Our railways have done all in their power to promote agriculture. They have, of their own, troubles enough. They are engaged on construction of their systems and the task is just as hard to them as the task of building a comfortable homestead out of the raw but fertile prairie is to the farmer. To assume that between such interests and those of agriculture there could exist a lack of sympathy, is, in the opinion of The Post, a serious mistake.

If the interests which the Commission has pictured as being inimical to the development of Saskatchewan can be shown that the plans outlined in the report will be a substantial advantage in the more rapid economic development of the Province, it can be safely assumed that they will not oppose them, but on the other hand, facilitate their adoption.

The Report of the Commission is tinged throughout with desire to court favor with those who have, for their own purposes, conjured up popular fallacies with respect to the motives of financial institutions doing business in Saskatchewan.

In many respects the Province of Saskatchewan is a leader in Canada in making experiments having in view the betterment of the conditions of its people. A year ago it will be remembered, it entered upon a scheme for insuring crops against damage from hail, and a very severe loss was sustained. This year's attempt to deal with the question of protecting crops against damage from hail-storms, seems to have met with better success. The Hail Insurance Commissioner estimates the premium income as being practically $780,000. The actual amount of claims to-day, and they are all in, reaches the total of $723,684. It is perhaps a little premature to say whether it will be a success or not. The commission has yet to collect its premiums. Up to the 6th of October last a revenue of $105,353 has been received. This is, however, a long way short of the amount required. It is to be hoped that the experiment will be a success. Hail is one of the things feared by the Saskatchewan farmer and the extent of the damage done by hail this year justifies his anxiety in that respect.

ROYAL BUYS ANOTHER BANK.

Negotiations Concluded for Purchase of British Guiana Bank.

The Royal Bank of Canada has concluded negotiations for the purchase of the Bank of British Guiana. At a meeting of the shareholders of the latter bank held this week at Georgetown, Demerara, the offer of the Royal Bank was accepted, and there remain but the legal formalities to complete the purchase.

The British Guiana Bank has been established since 1836 and has branches at Georgetown, Demerara, and New Amsterdam, Berbice. The bank has total assets of $3,680,000 and is capitalized at $926,520.

The staff of the British Guiana Bank will be retained by the Royal Bank, and Mr. John B. Laing will be retained as manager.

By purchase of this bank the Royal greatly strengthens its connections, as the volume of trade between Canada and Demerara is already very great and is increasing rapidly.

The extent of British Guiana's trade with Canada is considerable. Exports from Canada to that country have shown a tendency to decline, as, during 1912, they were not quite up to the same point as reached in 1908, but in imports to Canada the increase has been marked as will be seen from the tables sub-joined.

TRADE OF BRITISH GUIANA.
EXPORTS FROM CANADA.

	Canadian Produce.	Foreign Produce.	Total.
1908	$ 601,395	$5,955	$ 607,350
1909	502,072	2,958	505,030
1910	584,631	3,416	588,047
1911	614,070	8,665	622,735
1912	576,365	7,171	583,536

IMPORTS TO CANADA.

	Dutiable.	Free.	Total.
1908	$1,322,712	$5,644	$1,328,356
1909	2,329,989	3,215	2,333,204
1910	2,977,971	2,267	2,980,238
1911	3,388,459	3,657	3,392,116
1912	5,321,455	4,272	5,325,727

BRAZILIAN TRACTION.

Increase in Gross Earnings of $274,028.

The report of the Brazilian Traction earnings for the month of September, as issued by Mr. Smith, the secretary of the company, indicate gross earnings up to the standard of the previous months of the current year, despite the fact that business is somewhat depressed, for the time being, in Brazil. The net increase of $146,025 is fully up to the average of previous months, and the gross earnings also. Compared with last year, the gain is very considerable, as will be seen from the appended table.

September, 1913.

	1913.	1912.	Inc.
Gross	$ 1,965,326	$ 1,691,298	$ 274,028
Expenses	865,400	737,397	128,003
Net	1,099 926	953,901	146,025
Aggregate ...	17,589,764	15,184,667	2,405,097
Net Jan. 1...	9,467,355	8,182,546	1,284,809

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Montreal's Traffic Problems. — As though Montreal's tramway service were not inadequate enough at ordinary times, this week there was a strike of night laborers engaged in renewing tracks throughout the city. A great deal of maintenance repairs and renewal of tracks and intersections has been going on these last few weeks: and despite interruptions, something like a real transformation is being wrought in the lines. Entirely new lines are rare: but there have been some valuable additions made, and the winter should see the Street Railway in a position to more ably cope with the difficulties of the service.

No Signs of Buses Yet.—The buses, long looked-for and long longed-for too, as a possible panacea for the city's transportation ills, have not appeared yet. The citizens are still eagerly scanning the horizon for their long-bodied 'buses.

A Step in the Right Direction.—With the closing down of Montreal's last pawnshop and the auction sale of its contents this week, Montreal has taken a big step in the right direction and placed itself ahead of most of the Continental cities of its size. The City Fathers have finally contrived to rid the city of the last of the usurer's dens: and though the second-hand shops which replace them may not be much better it can no longer be said that the city countenances extortionate rates of interest to the poor unfortunate petty broken financier.

C.P.R. Dividends.—The matter of the continuance of present C.P.R. dividends with the increased stock and debenture capitalization, seems to be greatly worrying some people. The Frankfurter Zeitung, a German paper of some repute, criticises strongly the method the C.P.R. uses at present in issuing its financial statement: and further questions whether it will be as easy to continue dividends with increased charges. The answer would seem to be obvious enough. We must grant that among other increased charges, common dividends at the same rate would require more than $6,000,000 in excess of last year owing to increased capitalization. But even so, it must be evident to everyone that this additional capital will more than earn its own share once it is placed in rolling stock or new lines. And the company is hastening right ahead and putting the money where it will earn most for the shareholders. There seems no reason to fear that the same or greater dividends will not be paid in future.

Transcontinental Railway Contracts.—Press reports, evidently biassed, state that the investigation into the building of the Transcontinental Railway, the line which sometime the Grand Trunk will own and operate, has revealed extraordinary profits by head contractors. Government projects are usually subject to severe criticism as regards inordinate costs, but there seems little doubt that many sections of this line have been built at a higher cost than other transcontinental lines. This is, in most cases, due to selection of route which has few curves to avoid natural obstacles.

Montreal's World's Fair.—Montreal is ambitious to hold a World's Fair in 1917. Whether the project will receive the necessary support or not is a question. The Board of Trade as a body is not entirely favorable to the scheme: but in spite of this it may go through. The adjoining municipality, the City of Maisonneuve, has offered a large park site containing in excess of 300 acres of ground.

Paper Duties.—In view of the ruling of the Assistant Secretary of United States Treasury against Canadian paper worth more than 2½ cents a pound, it is interesting to note what the "Pulp and Paper Magazine" has to say in its issue of October 15. After quoting The Post's recent article on the same subject, the writer concludes his article by saying:

"There is no doubt that the paper industry will materially benefit, but it is absolutely certain that the claims of the American paper manufacturers will not be substantiated and that there will be no immediate and astounding transfer of paper manufacturing plants from the United States to Canada."

Molsons Healthy Statement.—It speaks well for Canadian banking when in the face of world-wide financial difficulties, such a fine annual statement can be issued as that recently presented to the shareholders of the Molsons Bank. Not only have earnings increased during the year, but the balance sheet shows general finances of the bank in fine shape. A large amount of money was set aside to meet depreciation in value of securities, following the custom of the best English banks.

The statement is a good one: and should do much to re-assure our foreign bankers of the soundness of Canadian affairs.

Real Estate Fizzles.—A recent judgment of a Montreal Superior Court Judge has given back a store property to a woman who was fooled into purchasing a lot she did not locate. This is an exceptional case, and the woman is lucky. Other people are not liable to be so lucky at law and should be careful in buying lots from land speculators to know carefully what lots they are getting for their money, and where they are located.

Electrification of C.P.R.—Eventually, as announced in The Post weeks ago, the C.P.R. will electrify probably its whole system. But that will not be for years to come. Present plans call for partial electrification almost immediately: and before very long trains may enter the City of Montreal attached only to electric engines.

NORTHERN OHIO TRACTION.

The new central generating plant of the Northern Ohio Traction Co. at Cuyahoga Falls is now in operation. This is a combined steam and hydro-electric plant, and with the sub-stations cost approximately $2,000,000. The steam plant has a present capacity of 38,500 h.p., and an ultimate capacity of 60,000.

In addition to the expenditure for this power station the company has spent this year an additional $1,000,000 for equipment, car barns, etc.

LAURENTIDE PAPER.

Contracts Signed for 1914 Output.

The market for Canadian news print, which was dull throughout the spring and summer, has been picking up, and the Laurentide Paper Co. reports that it has closed contracts covering the bulk of its output up to the end of 1914 at satisfactory prices. This improved tone of the market is partly due to the new American tariff now in force, by which the product is going into the United States without any of the restrictions imposed by the old reciprocity agreement.

CRISIS IN BOMBAY.

Failure of Prominent Broker Followed by Closing of Stock Exchange.

BOMBAY, Oct. 22.—Jehanghier Byhamgi Dealal, a prominent Parsee broker in Bombay, was adjudicated insolvent to-day with liabilities of about $800,000. This failure will have serious effects. It will affect practically all the important financial houses in Bombay, coming as it does after the failure of the Credit Bank of India on October 3rd, and the heavy depreciation in the shares of local cotton mills. Hence it has been decided to suspend operations on the Exchange temporarily.

The cotton milling, mining and other industries have been doing particularly well this year, and it is hoped that the check to speculation such as will follow the closing of the Exchange will result in a restoration of healthy business conditions.

Mr. John McKechnie, president of the Vulcan Iron Works of Winnipeg, was a visitor in Montreal during the week.

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Detailed information relative to any Canadian company whose securities are submitted to the investor will be supplied on request.

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Bond Issue 300,000

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can only be offered by a car which by comparison of specifications gives you better quality than any other car at the price.

THE **MARITIME SINGER**

invites comparison in regard to every feature that stands for long-lived efficiency, comfort and appearance.

By unusual factory economies, and with seven years of successful production of sixes alone behind it, The Maritime-Singer has no equal among sixes selling at $3,000.

Six cylinders—50 h.p.—Westinghouse electrical starting and lighting—128-inch wheel base, etc.

Price f.o.b. St. John, $3,000.

Maritime Motor Car Co., Limited

Rothesay Ave. — St. John, N.B.

Facts and Opinions Respecting Securities

Monarch Knitting Co.—The directors of the Monarch Knitting Company have declared the regular quarterly dividends of 1¾ per cent. on the preferred stock and 1½ per cent. on the common stock payable Nov. 1 to shareholders of record of Oct. 21. The officers of the company report continued good business and it is expected that the earnings for the year will be about the same as those of last year.

Merchants' Bank.—New branches of the Merchants' Bank have been opened at Ormstown, P.Q., New Glasgow, N.S., Ganges Harbor, B.C., and Shaunavon, Sask.

Sterling Bank.—The directors of the Sterling Bank have declared a quarterly dividend of 1½ per cent. payable on Nov. 15 to shareholders of record of Oct. 16.

P. Lyall & Son, Construction Co.—The securities of the P. Lyall & Sons Construction Co. were called on the Montreal Exchange this week. These securities have been strong among the unlisted for some time. The company started the present fiscal year with $4,000,000 contracts ahead. Earnings are expected to be equal to last year.

Shawinigan Cotton Co.—In Montreal it is reported that the earnings of the Shawinigan Cotton Co. are making steady progress and are equalling 4 per cent. after interest charges. The output of yarn is being increased 60 per cent.

Bank of Nova Scotia.—A Saskatoon report says that the architects of that city have just received instructions to notify the contractors to proceed with the construction of the new premises of the Bank of Nova Scotia at Saskatoon. The proposed cost is $35,000.

Manufacturers' Life.—This company is opening a branch office at St. John with Mr. Alex. A. Stewart, of Winnipeg in charge.

Canadian Pacific Railway Company.—During the month of September, said a Fort William report, the receipts of the C. P. R. for the export of grain into Fort William reached the enormous amount of $1,500,000, which is in advance of any previous month's business in the history of the Company.

Medicine Hat Brewing Company Limited.—On October 14th, a building permit was taken out at Medicine Hat by C. D. Drazan, on behalf of the Medicine Hat Brewing Company Limited, for the first of the several structures necessary in a brewing plant which that company proposes to erect at Medicine Hat.

Carriage Factories, Ltd.—The directors of the Carriage Factories, Ltd., have given notice that a dividend of 1¾ per cent. will be paid on the preferred stock on October 31st to shareholders of record of October 15th.

Canada Cement Co.—Notice has been given that the regular quarterly dividend of 1¾ per cent. will be paid on the preferred stock of the Canada Cement Co., Ltd., on November 16th to shareholders of record of November 1st.

Dominion Bridge Co.—A quarterly dividend of 2 per cent. has been declared on the stock of the Dominion Bridge Co., payable November 15th to shareholders of record of October 31st.

Royal Bank.—The regular quarterly dividend of 3 per cent. has been declared by the Royal Bank, payable December 1st to shareholders of record, November 15th.

Penman's, Ltd.—A quarterly dividend of ½ per cent. on Penman's preferred has been declared, payable November 1st, to shareholders of record of October 21. A quarterly dividend of 1 per cent. on the common shares is payable November 15th to shareholders of record of November 5th.

Imperial Bank.—Notice has been given that the quarterly dividend of 3 per cent. has been declared on the stock of the Imperial Bank, payable November 1st to shareholders of record of October 17th.

Trinidad Electric.—The gross earnings of the Trinidad Electric Co. for the month of September were $19,375 and the net earnings were $8,013.

Bank of Commerce.—A branch of the Bank of Commerce has been opened at Retlaw, Alta., under the management of Mr. F. A. Stewart.

Canada Steamship Lines.—Financing of the Canada Steamship Lines is progressing well, and it is expected that an issue of some bonds will be made soon, though just when has not yet been announced.

The Richelieu and Ontario Navigation Co., the big earner of the group, is still very busy and expects to run its freight steamers for at least another month. Earnings so far this season from both freight and passenger lines have been away ahead of last year.

Laurentide Paper.—Laurentide Paper Co. is in fine shape regarding its next year's business. It has already closed contracts for the greater part of its output of paper, and at very favorable prices.

Canada Iron Corporation.—The reorganization plan which is being arranged on the other side of the Atlantic is said to consist in replacing present first mortgage bonds with debenture stock, and in making a new first mortgage bond issue to provide fresh working capital.

Kaministiquia, Power.—The regular dividend of 1¼ per cent. has been declared, payable on November 15th on stock of record of October 31st.

Montreal Light, Heat and Power.—The regular dividend of 2½ per cent. has been declared, payable November 15th to shareholders of record of October 31st.

Bank of Hamilton.—The regular quarterly dividend of 3 per cent. has been declared, payable December 1st, on stock of record of Novemeber 22nd.

MONTREAL REAL ESTATE.

MONTREAL.—The Peerless Motor Co. is negotiating for a block of land on St. Catherine Street West, comprising some 13,400 square feet. The price is said to be $160,000 or about $12 a foot.

The House of Browne have been appointed by the City of Montreal, auctioneers to sell 66,000 square feet of land alongside the St. Lawrence Boulevard extension. The sale takes place November 6, and $1,000,000 is stated as the objective.

Over ten dollars a foot was paid this week for land on Fort Street north of Luke Street, when some of the old Seminary property was turned over. The price included buildings as well as land.

BUILDING OPERATIONS LARGER.

September Permits in U. S. Cities Show First Increase Since March.

Building permits issued in 120 United States cities during the month of September showed an increase—the first since March of 3.5 per cent. over those of the corresponding month last year. Each month since March decreases of from 6 to 23 per cent. have been shown. This improvement, in conjunction with the fact that in Canada, as shown by The Post's figures recently published, building permits during September did not show such a falling-off as the three preceding months, may be taken to indicate a somewhat brighter outlook than prevailed during the summer months.

The United States cities for the nine months have issued permits for an expenditure 5.6 per cent. below that for the corresponding period last year. Monthly figures for the past three years, as compiled by Bradstreets, are as follows:—

	1912.	1911.	P. C
Jan., 132 cities.	$ 41,411,871	$ 48,555,636	—14.7
Feb., 134 cities.	54,607,238	42,842,495	+27.4
Mar., 141 cities.	78,588,240	80,470,184	— 2.3
1st quarter ..	$174,607,349	$171,868,315	+ 1.5
April, 140 cities	99,561,328	83,339,805	+19.4
May, 141 cities.	93,105,947	79,960,920	+16.4
June, 140 cities	94,707,643	87,946,080	+ 7.6
2nd quarter..	$287,374,918	$251,246,805	+14.3
Six months ...	461,982,267	423,115,120	+ 9.1
July, 141 cities	85,720,991	78,407,023	+ 9.3
Aug., 142 cities	81,900,934	91,268,999	—10.2
Sept., 142 cities	67,921,024	72,225,168	— 5.9
3rd quarter .	$235,542,949	$241,901,190	— 2.6
Nine months..	697,525,216	665,016,310	+ 4.8
Oct., 143 cities.	72,275,680	66,746,617	+ 8.2
Nov., 141 cities	69,935,837	66,049,706	+ 5.8
Dec., 146 cities	73,370,322	54,315,166	+35.0
4th quarter..	$215,581,839	$187,111,489	+15.2
Twelve months.	913,107,055	852,127,799	+ 7.1
	1913.	1912.	
Jan., 145 cities.	$ 54,340,563	$ 48,692,024	+11.6
Feb., 145 cities.	61,141,275	51,494,295	+18.7
Mar., 146 cities	81,220,557	79,409,845	+ 2.2
1st quarter..	$196,702,395	$179,596,164	+ 9.5
April, 145 cities	96,918,246	103,189,722	— 6.0
May, 146 cities	88,706,252	95,008,769	— 6.6
June, 146 cities	80,859,953	96,958,920	—16.6
2nd quarter..	$266,484,451	$295,157,411	— 9.7
Six months ..	463,186,846	474,753,575	— 2.4
July, 145 cities	75,501,375	87,580,278	—13.7
Aug., 146 cities	63,720,880	83,462,183	—23.6
Sept., 120 cities	58,556,965	56,536,206	+ 3.5
3rd quarter..	$197,779,220	$227,578,667	—13.0
Nine months ..	660,966,066	702,332,242	— 5.6

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What Others Are Doing You Can Do

Lord Aberdeen's Coldstream Ranch, near Vernon, yielded a crop from its twenty-acre orchard of twelve-year-old Northern Spy apples that sold for $15,525.—Western Canada Trade Gazette.

Mr. F. G. Farquier, who has a fruit farm on the Lower Arrow Lake, states that he made a profit of $1,000 per acre on certain land set out to seven-year-old apple trees.

Mr. J. T. Bealby, a West Kootenay fruit rancher, has sold as much as 500 pounds of cherries from a single tree at 15 cents per pound, $75 from one tree.

"On about four acres he (Mr. O. J. Wigen, a Kootenay strawberry culturist) has shipped berries to the amount of over $4,000, and has more to ship yet. His land in strawberries is worth to him at 10 per cent. interest $5,000 per acre."—Nelson Daily News.

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SANDWICH, WINDSOR AND AMHERSTBURG RY.

Will Reduce Rates to Meet the Hydro-Electric Prices.

An official of the Sandwich, Windsor and Amherstburg Street Railway Co. has given out the statement that that company, which supplies Windsor and the neighborhood with current, will reduce its rates to meet the Hydro-Electric prices just as soon as the wires carrying the Niagara power reach Windsor. This means a cut of at least one-third on the present price.

Mr. Louis Hill, now head of the Great Northern Railway of the United States, stated in an interview at Cardston, Alta., recently that the resources of Southern Alberta were not fully appreciated. It is expected that the Great Northern will project its line into that territory very shortly.

FOREIGN BANKS.

Vogtlandische Bank, Plauen, Germany

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Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

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PAID-UP CAPITAL - - £1,500,000 } £3,000,000
RESERVE FUND - - 1,500,000 }
RESERVE LIABILITY OF PROPRIETORS 3,000,000
TOTAL ISSUED CAPITAL & RESERVES £6,000,000

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The Bank has 40 Branches in VICTORIA, 36 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 24 in WESTERN AUSTRALIA, 3 in TASMANIA, and 40 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA). Drafts upon these Branches are issued by the Head Office, and may also be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Oct. 7	3,145,000	2,765,000	380,000
Oct. 14	3,298,000	2,957,000	341,000
Year to date	40,947,000	40,571,000	691,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Oct. 7	575,600	471,700	103,900
Oct. 14	593,700	523,700	70,000
Year to date	6,917,800	6,242,400	675,400
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,505	1,464,773	27,782
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Year to date	17,238,898	16,489,313	749,585

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,062

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851
Week Sept. 28	13,964
Week Oct. 5	13,662
Week Oct. 12	13,310

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Sept. 10	265,468	10,784
Week Sept. 17	269,393	10,939
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418

LETHBRIDGE STREET RAILWAY.

Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049
Week Oct. 2	1,010
Week Oct. 16	1,091

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590
Oct. 4	88,265	3,650
Oct. 11	99,840	4,227

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570
Week Oct. 4	56,080	2,481
Week Oct. 11	64,748	2,857

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	233,400	222,384	11,016
Sept. 21	246,000	243,400	2,680
Year to date	9,394,207	8,306,852	1,087,355

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Sept. 30	33,788	11,910	21,878
Oct. 7	24,298	12,879	11,419
Oct. 14	24,389	15,425	8,963
Year to date	979,886	828,510	151,375
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114
September Statement.			
Gross	112,225	52,836	59,389
Net	49,387	15,558	33,829
Surplus	24,656	7,679	16,977

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
Eight months—			
Gross	5,071,614	4,771,399	300,215
Net	2,032,899	1,845,736	187,163

NORTHERN OHIO.

July 22	262,046	243,903	19,022
	1913.	1912.	Inc.
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	52,447	50,096	2,315
Sept. 21	50,765	49,201	1,564
Sept. 30	70,940	69,323	1,617
Oct. 7	51,378	50,519	859
Oct. 14	51,598	48,294	3,303
Year to date	2,120,590	197,273	147,317
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
Eight Months.			
Gross	2,155,675	1,979,792	375,883
Net	853,860	868,623	*14,763
Surplus	390,094	504,886	*114,792

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,952
Oct. 14	36,237	33,814	2,422

TWIN CITY.

	1913.	1912.	Inc.
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Sept. 21	170,276	158,501	11,774
Sept. 30	222,048	196,132	25,916
Oct. 7	170,414	155,485	14,929
Year to date	6,676,530	6,170,320	506,210
August Statement.			
Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Sudplus	233,716	219,514	14,202

WESTERN RAILWAYS & LIGHT.

August Statement.

	1913.	1912.	Inc.
Gross	223,170	198,262	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
—Eight Months—			
Gross	1,647,922	1,456,822	191,100
Expenses	1,049,290	928,761	120,529
Net	598,631	528,061	70,570

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
August Statement.			
Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694
Seven Months.			
Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936
Sept. gross	17,580	17,330	260
Sept. net	7,693	8,113	*420

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Year to date	2,272,729	2,054,228	218,501

MEXICAN LIGHT AND POWER.

August.	1913.	1912,	Inc.
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
From Jan. 1st—			
Gross earnings	$6,516,421	$7,044,970	$528,549
Net earnings	4,677,041	5,155,039	477,998

MEXICO TRAMWAYS.

July.	1912.	1913.	Inc.
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825

MEXICO TRAMWAYS CO.

September—			
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
Year to date—			
Gross earnings	$5,008,432	$5,116,331	$107,899
Expenses	2,379,316	2,380,103	787
Net earnings	2,629,116	2,736,228	107,112

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

ST. MAURICE VALLEY COTTONS.

Installation and Operation of Machinery Being Rushed.

The St. Maurice Valley Cotton Co. have completed construction of their mills and are now operating the carding and spinning mills at full capacity. Some 600 shirting looms are in operation; and fully 1,500 looms and 75,000 spindles are expected to be in operation a month from date.

The St. Maurice Valley Cotton Co. was formed, it will be recalled, to meet the increasing demand for Wabasco cotton goods, which the Wabasso companies were unable to fully supply. Practically the St. Maurice plants may be regarded as an extension to the Wabasso Co. whose last year's earnings were equal to over 13 per cent. on the stock.

Notwithstanding the difficulty of procuring money for building purposes, the Saskatoon Board of Trade notes that for the first nine months of the present year Saskatoon building permits reach the $3,000,000 mark, not including the big Dominion Interior Elevator, which will cost over a million, or the new bridge at 25th Street which will cover an expenditure of $400,000.

INDUSTRIES ARE WANTED AT REGINA

Study These Railway Lines

Twelve railway lines radiate from the capital city of Saskatchewan. The city's bank clearings, despite the financial stringency, are above those of last year.

REGINA

however can only help you in so far as her location as a manufacturing, distributing and general commercial values are taken advantage of. In these times of money tightness, Regina has attracted considerable attention by reason of the fact that business conditions are good, as reflected by the bank clearings, which show substantial increase, week by week, over those of last year.

GOOD FACTORY SITES

and boundless opportunities are offered manufacturers by the City of Regina. An enquiry will bring further particulars.

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Board of Trade, - - - - - Regina, Sask.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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(The Hub of B. C. on the G. T. P.)
The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly, Because:—
It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.
It has an unlimited supply of pure fresh water.
It has over a thousand miles of navigable waters tributary to it.
It is on the main line of a transcontinental railway.
It has a plenteous supply of valuable timber.
It has immense deposits of all kinds of minerals convenient to it.
It is the best located town on over six hundred miles of railway.
It is the trade centre for the largest area of arable lands in B. C., lands that will produce great crops of cereals, vegetables or fruits.
It is 2,200 feet above sea level, and has an ideal climate.
And it has progressive men behind it to make it a great industrial centre.
An investment there now will yield very handsome returns and that quickly. For maps and all information write
WESTERN CANADA REALTY CO. London, Canada

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
First mortgages negotiated on improved farms and city property.
Write us for particulars.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. Sir William Whyte, Vice-President.
(President, Gordon, Ironsides & Fares Co., Ltd.)
Authorized Capital $ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 325,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
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Saskatchewan General Trusts Corporation
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Specially recommend investments in First Mortgages and Agreements for Sale. Security guaranteed.
A general Trust Company business transacted.
HEAD OFFICE
166 HASTINGS ST. W. VANCOUVER, B.C.

The new Yankee Paper machine of the Wayagamack Pulp and Paper Co. has been successfully installed and is now turning out paper at the rate of between ten and twelve tons a day. Demand for the production of this particular machine is good. It manufactures a superior grade of fancy wrapping papers which up to date have had to be imported. The mill as now being operated is practically running at full capacity.

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GORDON IRONSIDE & FARES.

Selling Out Cattle and Equipment on Blood Indian Reserve.

A press despatch from Lethbridge under date of October 22nd, says that word has been received there that Gordon Ironside and Fares, of Winnipeg, sub-lesses of the Blood Reserve grazing lands, under D. McEwan & Company of Ottawa, have issued a call for tenders on their entire holdings of cattle, saddle horses and round-up outfits on the reserve.

This means that the long fight made by the Associate Boards of Trade asking for the right of farmers to graze their cattle on these lands in preference to the large cattle interests, probably will be granted by the Minister of the Interior.

The Minister indicated on his recent Western trip that the lease would not be granted to the former holders, who now announce their sale to take place before Nov. 1. The herd numbers 3,000 head of cattle.

If the lease is granted to the farmers nearly 30,000 head of stock are ready to go on the reserve.

Meanwhile recent events have added very considerably to the value of the Gordon & Ironside cattle.

SECURITIES AUCTION.

Some substantial Offerings to be Made Tuesday.

Among the listings for Burnetts securities auction for Tuesday next, are fifty Steel & Radiation preferred, a company, which is reported to be doing well at the present time. There is also to be offered $2,500 bonds of the Canada Machinery, $5,000 Spanish River and $2,000 Sterling Coal. There are some loan company stocks also to be offered for sale.

AUDITORS' DUTY TO SHAREHOLDERS

WHAT CONSTITUTES GOOD AUDITING?—A BRITISH VIEW.

A Subject That Has Engaged the Attention of Important British Gathering— Vice-President Woodlington of the Society of Incorporated Accountants on the Interests of Shareholders.

The chief subject of interest at the annual conference of the Society of Incorporated Accountants and Auditors at Liverpool early in October, was the paper on "The Value of an Audit," by the vice-president, Mr. Arthur E. Woodington, who remarked that under the title he had selected quite a considerable amount of extremely candid criticism had been written on the methods, the work and the responsibilities of professional auditors. The criticism had been directed mainly to the value placed upon fixed and floating assets in the accounts of limited companies, certified in the opinion of the auditors to exhibit a true and correct view of the state or position of the business at a certain date. He took leave to express some doubt as to whether the public really knew and adequately realized, or had indeed any conception, of the work and labor that leads up to the production of a set of audited accounts as presented for the information of shareholders and the criticism of the press. Auditing was by no means an easy or a simple task. It was work that required experience, judgment and the ability to discriminate between what it was necessary to do and what was unnecessary, because an auditor had to judge how far reliance could be safely placed on those systems of internal check which prevailed in all well-managed and properly organized businesses, systems which were for the most part suggested and devised by auditors for the concerns whose accounting they directed and controlled. This ability to judge what was necessary, or not necessary, to check was obviously essential in dealing with the transaction of a large business spread over many books of account and could only be acquired as the result of long and varied practice. But when this function of selection and elimination had been exercised a large amount of detail remained to be performed, and in this routine work, in the checking of figures from one book to another, in the calling over of amounts from ledgers to schedules, in the examination of vouchers for the receipt of, or for the payment of, money, it was important that extreme care be taken in order to guard against methods which so easily become mechanical and which are fatal to accurate and efficient auditing.

Shareholders' Interests.

Mr. Woodington proceeded: "It is essential that careful examination and inquiry be made, in order to ascertain that liabilities are fully and accurately stated and that assets are not unduly or improperly inflated by the innumerable ways and means open to the ingenuity of individuals who hope to benefit by the presentation of better results than can be justified by the facts. And when this examination and inquiry is proceeding and the balance-sheet is in process of materializing into the form and substance it will ultimately assume, none but those whose duty and occupation it is to do this work can gather any notion of the innumerable difficulties and questions that present themselves to view, all of which must be surmounted and settled after discussion with those who administer the business and consultation with those who assist in the work of the audit. In settling the final form of the balance-sheet the interests of the shareholders must be primarily considered. They are entitled to a clear and comprehensive statement, showing the exact position of the business and how their money has been used and spent, but the accounts must not contain any information likely to be of benefit to rivals and competitors in similar businesses and thus damage the interests the auditor is employed and paid to protect."

Can Certificates be Relied On?

Dealing with the question as to whether the auditor's certificate could be relied on, Mr. Woodington said:—"It is submitted that accountants and auditors share with all human beings, including the editors who control the financial columns of the daily and weekly newspapers, the liability to form judgments and express opinions that subsequent and unlooked for events prove to be wrong, and that so far as the value of assets other than cash balances is shown in accounts, it must be a matter of opinion whether the amount stated is likely to prove the real actual value. When, therefore, an auditor's certificate sets out that in his opinion the figures given under the various heads represent and exhibit a true and correct view of the state of the company's affairs, it means, it can only mean, that the auditor, having exercised all the care, skill and discretion at his disposal, presents his views to shareholders, the great body of whom rely, and quite rightly rely, on his judgment. I emphasize the fact that shareholders are right in relying on the opinion and judgment of auditors, because there must be, approximately, 50,000 auditors' certificates signed every year in the form prescribed by the Companies' Acts, and it is a matter of common knowledge how very few comparatively of these certificates have been appended to balance-sheets which have proved to be false or misleading. Many of the companies may have been unsuccessful; they may have failed to earn dividends; they may have failed to fulfil the promises of those who formed, or the anticipations of those who directed them; but they have not falsified the auditor's certificate. . . 'All opinion, true or false,' wrote Leslie Stephen, 'must necessarily obey the law of thought, and it is a further and different question which of the opinions generated are true, or, in other words, correspond to facts. Opinions are reached by a logical or illogical process; we all subscribe to certain propositions resting upon probability, as if they rested upon demonstrative evidence; we are forced at every moment to make innumerable assumptions, and it is a fact that a man may hold a true opinion on insufficient evidence.' Stephen was writing on other and higher matters, but let me apply the words and bring them down, if I may so express myself, to accounting and auditing. Auditors, too, must make innumerable assumptions; at times express true opinions on insufficient evidence, and subscribe to propositions resting upon probability. This applies to all professional opinions, but, except in the case of auditors, I do not know that it has been suggested that professional work is useless and a farce."

Valuation of Assets.

On the important question of the valuation of the assets Mr. Woodington remarked, "It has been asked: Do the public and shareholders generally believe that a balance-sheet shows the prices that the assets might be expected to fetch if realized? The question is not complete. Does it mean realized at a forced sale, or realized in the ordinary course of business? I submit that the vast majority of shareholders understand perfectly well that the values in the balance-sheet are not break-up values. If this is not admitted, then it seems to me that the form of auditor's report, prescribed by Parliament in the Companies' (Consolidated) Act of 1908, should be amplified, and auditors should be required to state whether, in their opinion, the balance-sheet exhibits a true and correct view of the state of the company's affairs as a going concern. What is the alternative? Is it practicable to state values otherwise than as a going concern? What would such a proposition involve? Take for example, the case of a company in its first year. A large amount has been laid out on plant and machinery, and the time arrives for drawing up the first balance-sheet. If this plant and machinery is to be assessed at its saleable value, probably more than one-half of the asset will disappear and a large loss will have to be shown on the accounts. In view of the fact that the plant is still quite new, and for practical purposes worth nearly as much as the day it was installed, this would be manifestly absurd, and is the result of losing sight of the fact that fixed assets, such as plant and machinery are acquired not for sale, but as a medium for the production of marketable goods, and that their value 's dependent not upon what they would fetch, but upon their cost and the length of time they are calculated to properly and efficiently carry out the functions for which they are designed. Floating assets, on the other hand, are required not for retention, but for exchange and rapid turnover with a view to profit, and are valued at cost or current market value; but both fixed and floating assets are valued on the basis that the business will continue as a going concern. No other basis is possible, and it is applicable to the valuation placed upon the stock, upon which so much depends in the preparation of trading and profit and loss accounts.

Inflation of Stock Values.

"On the question of the improper and undue inflation of stock values much has been written, and some wonderful suggestions have been made as to the remedy of the evil. One that businesses not in direct competition should interchange their trained staffs for the purpose of stock taking; another that the valuers of stocks should be compelled to take over their own valuation figure, within a few months of the valuation, any assets they had priced, in each case the valuers to be deemed in law the servants of the auditor. I am not myself aware of any instance in which the first suggestion could be made practical, but I am prepared to be informed; as to the second, if it were adopted there would, it seems to me, be an end to all valuers and to all valuation. . . . To auditors themselves it is clear that the best effective check on stock values is a stock account to which everything a business buys is debited and to which everything a business sells is credited, quantities and values being fully recorded. Now, the balance of such an account should represent, of course, the quantity of what is left at any given period, but the value of the quantity is subject to many influences—to markets, to damage, to demand, to fashion—and in the end must appear in the accounts, as the result of the considered opinion of those in charge of the stock or experts called in and paid to express theirs."

Early Publication.

"The value of an audited account depends in a great measure on its presentation without undue delay, without too long a period elapsing between the date when the accounts are closed and the submission of the results to those concerned. It is obvious that figures showing trading profits or values made up to the end of the calendar year are of more interest and importance in January than in July—so much may have happened in six months to alter and reverse the position of a business. Now, this necessity for avoiding delay in the production and publication of accounts involves expedition in the work of an audit, and delegation by auditors to trained and qualified assistants of a considerable portion of the detailed examination that is essential. This expedition and this delegation constitute by no means the least of the difficulties of an auditor's work. Haste and hurry in accounting are dangerous and there is a personal element in auditing which should not be lost sight of."

Apathy of Shareholders.

"The value of auditing would be increased if the apathy or indifference of shareholders could be overcome. Shareholders look for dividends—very naturally and very properly — but for the most part their interest in the accounts of the concerns in which they have placed their money becomes acute only when dividends are lessened or temporarily cease. In this connection complaint or criticism has been made that if auditors in their certificates were to give the slightest hint that anything was wrong much trouble and disaster would be saved. Undoubtedly, if the case is a clear one it is an auditor's duty to point to the danger, but it is a delicate task and may defeat its own object by destroying interests and depreciating values which the auditor is employed to protect and conserve. It has been stated—and I agree—that a real protection to shareholders would be afforded if every balance-sheet showed, together with the assets, the names both of those who verify their existence and of those who value them—but the value of any qualification in an auditor's certificate is, in my opinion, largely discounted unless the accounts themselves are clearly stated. There is, however, one form of certificate which cannot be too severely condemned, and which has been condemned I believe in most responsible quarters, but which, nevertheless, crops up now and again in applications to investors—I mean that form in which profits are certified as an average of so many years without stating the figures for each year. No real value attaches to such certification, and it is sometimes accompanied by an even more pernicious expression of opinion that, if certain economies are effected and other things happen, more or less probable, so much will be available for the purpose of dividends. The duties and responsibilities involved in certifying profits are sufficiently onerous without deliberate speculation as to the future, and those who flirt with probabilities really de-

Continued on page 14.

WINNIPEG STOCK EXCHANGE

Week ending Friday, Oct. 17th, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Oct. 17. Ask.	Oct. 17. Bid.	Last Sale at	Week's Sales
50 00	$ 500.000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004.000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158.311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183.000	8	Com. Loan & Trust	107	100	110	...	108	4
100 00	262.500	8	Empire Loan	113	110	116	112½	113	...
100 00	625.000	15	G. West Life 62½% pd.	300	255	270	...	265	...
100 00	1,823.784	9	Gt. West. Perm.	132	123¾	126¾	126	126	20
100 00	849.373.00	9	Home Inv. & S.	138	135	137	133	135	4
100 00	1,300.000	5	Nor. Mort. 40% pd.	115	101½	105	103	103½	...
100 00	1.452.980	7	Northern Trust	133	120	130	124	125	...
100 00	2,786.284	6	Nor. Crown Bank	99	85½	94	90	91	24
100 00	311.426.16	8	Nor. Can. Mtge 25% pd.	140	120	130	...	120	...
100 00	500.000	10	Occidental Fire	110	105	110	106	106	30
50 00	750.000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1300	...	1250	...
100 00	500.000	6	Traders Building	112	100	103	99	100	...
100 00	5.000.000	8	Union Bank	152	135½	141	...	139	9
100 00	1,295.000	8	West. Can. Flour	123	110	...	105	120	...
100 00	944.120	8	Wpg. Paint & Glass	108	104	...	...	106	...

ORE SHIPMENTS

The ore shipments for the week were:

	High.	Low.	Total
Nipissing	0	2	131,610
McKinley	1	0	65.900
Cob. Townsite	1	0	76,700
Cob. Lake	1	0	64,000
Totals	3	2	338,300

The bullion shipments for the week were:

Mine.	Bars.	Ounces.	Value.
Nipissing	72	85.055.05	$50.843.13
Buffalo	60	60.802.00	37.000.00
Crown Reserve	59	64.004.00	38.401.00
Dom. Reduction	19	21.480.00	13.108.00
Wettlaufer	14	11.154.00	6.832.00
Trethewey	3	1.670.00	1,018.00
City of Cobalt	3	1,053.00	649.00
	230	245.227.05	$147.851.12

The shipments for the year to date are:

	Ounces.	Value.
Nipissing	4,834,991.38	$2,770,722.58
Penn-Can.	14,141.50	8,456.00
Buffalo	1,301,400.90	809,301.57
Crown Reserve	428,060.00	261,278.25
Dom. Red.	373.672.40	216.385.15
Townsite	36.818.40	30.364.04
Miscel.	3.920.00	1.623.00
O'Brien	146.542.77	78,423.66
Wettlaufer	15.869.00	9,757.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	375.00
Trethewey	15.199.83	9.300.04
Casey Cobalt	2.394.00	1.520.00
Kerr Lake	67,817.79	40.873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1.717.80	996.36
City of Cob.	2.808.45	1.702.00
Preston E. D.	3.452.60	2.002.50
Cob. Comet	2,432.65	1,426.13
Lumsden	1,814.40	1,079.00
Beaver	1.837.00	1,138.94
	7,291,826.88	$4,316,650.75

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 17

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	76¾	71⅛	72	76½	72	73½
Am. Beet Sugar Co.	..	77	46⅛	27	21¾	20⅜	24	19⅞	..
Am. Car & Foundry	2	63⅝	49⅝	46	41⅛	42	44½	42	43¼
Am. Locomotive Co.	..	47⅛	31¾	37¾	29¾	29¾	31⅜	29¾	..
Am. Smelt & Ref.	4	93	66½	67⅛	61⅜	62⅞	66½	62½	62¾
Am. Sugar Ref. Co.	7	133⅛	113⅛	111	107	107	107⅜	107	..
Am. Tel. & Tel. Co.	8	149⅛	137⅝	131⅜	121	121	123	121	122
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	22⅛	..	..	..	..	..
Anaconda Cop. Min.	2	48	34	37⅛	34¼	34⅛	36⅛	34⅛	35¾
At. Top. & S. F	6	111¾	103¼	95¼	91¾	92	94⅜	93	92⅞
Atlantic Coast Line	6	148⅛	130¾	122	113½	114⅛	114⅞	113⅞	114¼
Baltimore & Ohio	..	111⅞	101⅛	95	93	93	94⅛	92⅞	93⅛
Brooklyn Rapid Transit Ex-D	5	94⅛	76¾	89⅛	85¾	85⅜	87⅞	85⅞	86⅛
Canadian Pacific	7+	285	256½	232½	223⅜	224	229⅛	223⅜	227¾
Chesapeake and Ohio	5	85⅛	68¼	58⅜	56⅛	56¼	58¼	56⅛	57
Chicago Great Western	..	20⅜	15⅞	14	11	11½	12⅛	11⅜	..
Chi., Mil. & St. Paul	5	117⅜	99⅞	106⅝	99¼	99	102⅜	99	101¼
Chino Copper Ex-D	..	50⅜	25	41¼	39⅛	39¼	41⅜	39¼	40
Ch. & Northwestern	7	145	134⅛	128⅛	126½	126⅞	126¾	125¾	..
Colorado and Southern	2	45	32⅛	27⅞	28	27	27	..	..
Colorado Fuel & Iron	..	43¾	23⅛	32⅜	27¾	27⅛	29⅜	27⅛	27½
Consolidated Gas	6	149½	135¾	133	128½	128⅛	129⅞	127¾	..
Delaware & Hudson	9	175½	162	160⅛	..	..	..	..	..
Den. & Rio Grande	..	24	18⅛	20⅛	17¾	..	..	..	..
Dul., S. S. & At.	..	11¾	8	..	..	5⅛	5⅛	..	..
Erie	..	39⅝	30	29	26⅛	26⅜	28¼	26¼	27⅛
Erie, 1st pf	..	57⅞	47½	47	41	42	43½	41¾	43
Erie, 2nd pf	..	48	38	37¾	34	35	36¼	36	..
General Electric	8	188⅛	155	146¼	139⅝	140	141⅛	140	140⅜
Great Northern, pfd	7	143¾	126	127⅜	121¼	122¼	126½	122¼	123½
Illinois Central	7	141⅛	120⅜	110½	105⅞	107	107⅞	10[illegible]⅜	106¼
Interb.-Metropolitan	..	22	16¼	15¾	13⅜	13⅝	14¼	13¼	13¾
International Paper Co.	..	19¾	9⅜	9	6⅞	7⅛	7⅛	..	..
Lehigh Valley	10	185¾	155⅞	157¼	149	150	152⅛	149	150¼
Louisville & Nashville	7	170	138	135¼	131	131	131⅞	131	131½
Mackay Companies	5	92⅛	75¼	80	81	79	79	..	..
Mackay Companies, pf.	4	70⅛	66	67⅛	..	..	..	..	..
Mex. Petroleum	4	90⅛	62¾	56⅛	64	64¼	65	63⅛	64
Minn. & St. Louis	..	27½	18½	15⅛	14⅛	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	134	127	127⅞	131	127⅞	..
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	20¾	19⅛	20	21	20	..
Missouri Pacific	..	47¾	35	28½	28⅛	28	30¼	28	28⅞
New York Central	5	121½	106⅛	96	94⅜	94¾	96¾	94¼	95⅛
N. Y., Ont. & Western	..	41⅜	29⅞	29⅝	27	27	27⅞	26⅞	27
Norfolk & Western	6	119⅛	107¾	105⅛	102	102⅛	104¼	102½	103⅛
Northern Pacific	7	131½	115⅜	113⅜	105⅝	106	108¾	105¾	106⅜
Pennsylvania R.R	6	126¼	119⅞	112⅞	110⅛	110⅜	111¼	108¼	108⅞
People's Gas, Chi	7	122½	103	126	123	124½	125⅛	124	124⅜
Pullman Company	8	175	158½	153⅝	151¼	..	..	..	..
Railway Steel Spring	..	40¾	27⅛	26	23⅞	24	25	23¾	..
Reading	8	179¼	148⅛	168⅛	159¼	159⅝	163¾	158¾	162
Rep. Iron & Steel	..	35⅛	15¾	23¾	18⅝	18¾	20	18⅛	19⅛
Rock Island Co	..	30⅛	22⅞	15¼	12¼	11⅞	14⅜	11¾	14
Rock Island pf	..	59⅝	42¼	24	19¼	17½	21	17⅛	21½
St. Louis Southwestern	..	40⅜	29¾	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	35	28	..	29	..	29
Southern Pacific	6	115⅛	103⅛	91⅞	85¾	86⅛	88⅝	86⅛	86¾
Southern Railway	..	32	26½	23½	21⅜	21⅛	23¼	21½	22⅛
Texas & Pacific	..	26⅛	20⅛	14¾	..	..	..	..	..
Union Pacific	10	176⅜	150¾	160½	148½	148⅝	152⅞	147¾	150⅞
U. S. Rubber	4	67⅛	45⅛	63¾	58	57¾	59⅛	54¾	59⅛
U. S. Steel	5	80¾	54¼	63	54¼	54⅜	59	54⅝	56⅞
U. S. Steel, pf	7	117	107⅛	109¼	105	105⅛	107¼	105¼	106
Wabash	..	9⅛	3¾	4¼	..	3½	3¾	3½	..
Western Union Tel	3	86¼	72	69	61	62⅛	63	62⅛	62⅝

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Oct. 23 Asked	Closing Oct. 23 Bid	Five days ending Oct. 22 High	Low	Sales $
Ames Holden, McCready Co	6	....	....	....	....	....	....	....
Bell Telephone Co.	5	104	99¾	98¾	98	98	98	3,000
Canada Bread	6	97½	91	89	....	89	89	2,700
Canada Cement Co.	6	102	98⅞	98	97¾	98	97½	11,500
Canadian Car and Foundry Co	6	107½	105	105	101	105	101	6,000
Can. Colored Cotton Mills Co	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co	6	98⅛	93⅞	99	88½	....	....	....
Canadian Cottons	5	86	82	82	80	....	....	....
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	96	....	196	196	1,000
Canada Felt Co.	6	97¾	95¼	98	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100½	98	97	97	97	3,000
Dominion Coal Co	5	100	98	98⅛	97⅛	99½	99	19,000
Dominion Cotton Mills Co.	6	105	101	101¼	100	100¼	100	1,000
Dominion Iron and Steel Co.	5	96½	92	88⅛	88	89¾	88	22,000
Dominion Textile Co., Series A	6	99	95½	100	98	....	....	....
do do Series B	6	103½	100	100	....	100	100	1,500
do do Series C	6	99	94	99	....	99	98½	5,000
do do Series D	6	97½	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	93¼	....	....	....	....
Halifax Electric Tramway Co	5	101	99¾	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	100⅞	100	100	....	....	....	....
Lake of the Woods Milling Co	6	112	108	105	104	....	....	....
Laurentide Paper Co	6	113	110	110	105	....	....	....
Mexican Electric Light Co.	5	90	82¼	87½	....	....	....	....
Mexican Light and Power Co	5	93½	88½	90	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	97½	97	97¾	97½	10,000
Montreal Street Railway Co.	4½	100¼	99	....	100	....	....	....
Montreal Tram. Debs.	5	86	80	78¾	....	79½	78½	13,500
do do Bds	5	100¼	100	100	97½	....	....	....
Ogilvie Flour Mills Co.	6	113	106	....	....	....	....	....
do do do Series B.	6	110¾	106	....	....	....	....	....
Penmans, Limited	5	96¼	89	94½	90	....	....	....
Porto Rico ailway Co	5	95⅞	90¼	85½	85	85	85	500
Price Bros. Co.	5	....	....	82	....	....	....	....
Province of Ontario, June 1st, 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co	5	79	54	49	48¾	....	....	....
Rio de Janeiro Tramway, L. and P	5	105	97	....	98	98	97	1,500
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96½	....	....	....	....	....
Sherwin Williams Co.	6	101	99	97	....	97½	97¼	2,000
Spanish River P. & P	6	97¾	95	79	77	79	78	1,500
Steel Company of Canada	6	100¾	97¾	....	93½	F 95	93¾	3,000
West India Electric Co	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	98¾	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	99	95	98	98	8,000
Mo treal City, Stock	7	100¼	98¾	....	....	....	....	....
ontreal City, Stock	4	172	172	....	....	....	....	....

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to October 22 were as follows:

Oct. 17—Northern Crown, 45 at 91.
Oct. 18—Northern Mortgage, 10 at 103.
Occidental Fire, 10 at 105.
Northern Crown, 5 at 91.
Oct. 21—Northern Canadian Mortgage, 20 at 101.
Union Bank, 1 at 137.
Northern Mortgage, 10 at 103.
Northern Trust, 20 at 130.
Great West Permanent, 5 at 126.
Western Trust, 20 at 130.
Oct. 22—Northern Crown, 19 at 91.
Northern Trust, 20 at 130.

VANCOUVER

Listed Stocks.	Bid.	Asked.
Dominion Trust	106.00	108.00
Gt. West Perm.	...	130.00
International C. & C.	.30	.32
Vancouver Develop.	11.00	...
Alberta Can. Oil	...	.02
Nugget Gold Mines	...	.26
Fortland Canal	.02¼	.03¼

VANCOUVER STOCK EXCHANGE.

(Waghorn, Gwynn & Co.)

Listed Stocks—	Bid.	Asked.
Dominion Trust Co.	106.00	112.00
Great West Perm. (A)	126.00	129.00
International Coal & C.	30.00	32.00
Vancouver Development	11.00	...
Unlisted Stocks—		
B. C. Copper	2.20	2.80
B.C. Perm. Loan A.	...	130.00
B.C. Trust Co.	102.00	...
Granby	70.00	74.00
Northern Crown Bank	...	96.00
National Finance	...	100.00
Pacific Coast Fire	...	112.00
Pacific Loan Co.	22.00	...
Prudential Invest. Co.	...	100.00
Canada Cons. M. & S.	80.00	...
Miscellaneous Listed Stocks—		
Alberta Canadian Oil	...	.02
Alberta Coal & Coke	...	.02
Nugget Gold Mines	...	.25
Portland Canal	.02¼	...
Stewart Min. & Dev. Co.	...	.50
American Canadian Oil	...	.04
Amalgamated Dev.	...	.00⅝
B.C. Refining Co.	.47	.56
Can. Call Switch	...	.28
Can. Pacific Oil of B.C.	.03	.05
Coronation Gold	...	.50
Glacier Creek	.04½	...
Grand Trunk Lands	...	.05¼
Kootenay Gold	...	.06½
Lucky Jim Zinc	.02¾	.05
McGillivray Coal	.13½	...
Nicola Valley C. & C.	...	15.00
Rambler Cariboo	.21	.26
Snowstorm	.23	.30
Standard Lead	1.10	...
Stewart Land	...	8.50
White Island Sulphur	1.20	...

FOREIGN EXCHANGE.

Toronto.

Sterling.

Oct.	60 days. Buy	60 days. Sell	Demand. Buy	Demand. Sell
16	8 9-32	8 5-16	9¼	9 9-32
17	......	......	......	......
18	8¼	8 9-32	9 3-16	9 7-32
20	......	......	......	......
21	8¼	8 9-32	9¼	9 9-32
22	8 3-16	8 5-16	9 3-16	9 5-16

CABLES.

Oct.	Buy	Sell
16	9 11-32	9⅜
17	......	......
18	9 9-32	9 5-16
20	......	......
21	9 5-16	9 11-32
22	9 5-16	9 7-16

Oct.	New York. Buy	New York. Sell	Montreal. Buy	Montreal. Sell
16	par	1-32 pr.	10c dis.	par
17	....	....	....	....
18	par	1-32 pr.	10c dis.	par
20	....	....	....	....
21	par	1-64 pr.	10c dis.	5c dis.
22	par	1-64 pr.	5c dis.	par

BRAZILIANS IN LONDON.

Oct.	Bid. Open	Bid. Close	Ask. Open	Ask. Close
17	88	88¼	87⅛	87¾
18	88¾	88¾	89¼	89¼
20	88⅜	88⅜	88¾	88¾
21	89½	88¾	89¾	88¼

CONSOLS IN LONDON.

Oct.	Money.	Account.
16	72⅝	72 3-16
17	72 11-16	72⅞
18	72⅝	72 13-16
20	72½	72 11-16
21	72 9-16	72 11-16
22	72 11-16	72 13-16

BAR SILVER.

Oct.	London.	New York.
16	28¼	61¼
17	28⅛	61½
18	28¼	61½
20	28 5-16	61¼
21	28 5-16	61
22	28 5-16	61

	Sept.	London	New York
High	22	28 11-16	62⅛
Low	13	27¼	59⅛

BANK OF ENGLAND STATEMENT.

	Week, Oct. 15	Week, Oct. 22
Bullion	£35,987,528	£36,825,528
Reserve	25,591,000	26,601,000
Notes Reserved	23,998,000	24,911,000
Reserve to Lia.	54¼%	56¼%
Circulation	28,845,000	28,674,000
Public deposits	5,340,000	5,951,000
Other deposits	41,761,000	41,321,000
Govt. securit's	12.088,000	43,088,000
Other Secur.	24,773,000	24,929,000
Discount rate	5%	5%

Mr. Edmund Bristol, M.P., returned yesterday from a trip to London. He says: "Financial arrangements for the Canada Steamship Lines were proceeding smoothly."

DEBENTURES FOR SALE.

Tenders for Debenture Issue

—of the—

Town of Parry Sound

will be received up to Tuesday, November 4th next, for an issue of $50,000.00, bearing interest at 6%. Issued under By-law 388, and validated by Special Act of 1912, and composed of the following: Series "A," Smelter Loan of $25,000.00 for 20 years, and Series "B," Smelter Bonus of $25,000.00 for 30 years. Each issue repayable in equal annual instalments of Principal and Interest. Full particulars of the Municipality and the issue upon request to

J. D. BROUGHTON, Treasurer.

BRAZILIAN TRACTION.

The gross earnings of the Brazilian Traction Co. for the week ending October 18th were $458,849, as compared with $393,193 for the same period of the previous year. This is an increase of $65,656.

The London Stock Exchange has been asked to grant a settling day quotation to Alberta 4½'s and Ottawa 4½'s, and to allow the Canadian Northern 4's and Toronto Railway 4½'s official quotations.

Sound First Mortgage Investments

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MEDICINE HAT

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Div. 1909	Div. 1910	Div. 1911	Div. 1912	Last Dividend Date	Per cent.	Approximate yield %—Oct 23	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Nine Months 1913 High	Range Nine Months 1913 Low	Closing year ago Oct. 25		Friday Oct. 24 Ask	Friday Oct. 24 Bid	Range for five days ending Oct. 23 First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13·68	"7	"7	8	8+1	4th April	s. 4	5·29	British North America	151	145	155	145	160	*145	*157 April	*145 July		155			*150	*150	*150	*150	1
50	15,000,000	12,500,000	771,578	19·29	8	9	10	"11	1st Sept.	q. 2½	4·90	Commerce	215½	196	237	202	231½	214¾	224 Jan.	200 Aug.	221½	221	204½	204	204	204½	203¾	204½	224
100	5,583,442	5,583,442	833,592	18·38	12	12	12	"14	1st Oct.	q. 3	5·38	Dominion	249½	231½	212	222	237½	223	242 Jan.	212½ July	225		219	218	218¾	218¾	*218¾	218¾	15
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Sept.	q. 3	6·00	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.	208		201	200	200	200	200	200	12
100	3,683,325	3,000,000	32,723	16·78	8	8	8¾	9	1st Sept.	q. 2¼	5·84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mtr.		170	157	154	154	154	154	154	10
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5·68	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.	219	*218	211	*210½	211	211	210½	*211	17
100	6,784,700	6,419,175	148,718	20·60	8	9	9½	10	1st Aug	q. 2½	8·55	Merchants	187¾	171	201¾	184	200½	189¾	*201 Jan.	180¼ July	197	196	190		*187	*187	*187	*187	1
100	1,000,000	1,250,000	181,888	16·38	8	8	11	10	1st Oct.	q. 2½	5·12	Metropolitan			200	197	201¾	197½	198 Feb.	*191 June	200								
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Oct.	q. 2¾	5·64	Molsons	215	204	211	203¾	*212½	*201½	203 Jan.	165 Aug.	206	205	196½	195	*196¾	*196¾	*195	*195	15
100	16,000,000	16,000,000	802,815	16·90	10	10	10	"12	1st Sept.	q. 2½	4·25	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	245		234		235	235	*233	*233	50
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6·06	Nationale			125¾	*121¾	142	123½	*140 Mar.	133 Aug.	144	*142		132					
100	5,985,810	10,870,134	54,854	22,33	12	12	13¼	14	1st Oct.	q. 3½	[illegible]	Nova Scotia	285¾	270	281	269	278½		266 Jan.	251 July		267	256	255	255	256	255	*256	44
100	3,946,620	4,446,620	269,559	17·52	10	11	11	11¾	1st Sept.	q. 3	5·88	Ottawa	212½	*200	210	208	212		210½ Jan.	*202 Sept.		210		203¼	*202½	202½	202½	202½	2
100	2,712,150	1,250,000	24,678	11·75		7	7	7	1st Sept.	q. 1¾	5·69	Quebec	135	122	145¾	128¾	140		133 Jan.	121 Aug.					123	123	122½	122½	37
100	11,560,000	12,560,000	610,219	19·19	10	12	12	12	1st Sept.	q. 3	5·45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	225	224½		221	220	220	220	220	42
50	2,714,840	3,414,840	103,911	20·72	12	12	12	13	1st Aug	q. 3¼	5·70	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.		*220	212		*214	*214	*214	*214	3
100	5,000,000	6,000,000	176,578	16·96	10	10	11	"12	1st Sept.	q. 2¾	5·39	Toronto	220¾	209½	220	201¾	*214½		212 Jan.	*202 July	210			204	204½	205	204½	205	21
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Sept.	q. 2	5·79	Union	150	139¾	*154	146	174		*154½ Jan.	136 June	152		139	138	*138	*138	*138	*138	2
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000							1½	20th Aug	q. 1½	6·89	Brazilian Traction L. and P.					[illegible]	4	101 Jan.	82¼ July	91⅞	91¾	86¼	86¾	85	87	84½	86½	7713
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7·44	" " " Pref.							95 April	87½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,500,848	"7	"8	"10	"10	1st Oct.	q. 1¾+½	4·38	Canadian Pacific Railway	202	177	246½	196¾	282½	226¾	266½ Jan.	208¾ July	262¾	262	227¾	227	222½	229½	222½	227½	3467
100	1 ,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1½	8·45	Detroit United	70	40½	76¼	63¾	76½	55½	81 Feb.	62½ June	69⅝	69¾	71½	71	70	71	69½	71	351
100	12,000,000	10,000,000	20,679,200	Def. 4,687,549								Duluth, common	15	12⅛	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	8·06	Duluth Superior Traction Co., com.	81½	64½	86	78½	80	70	74 Jan.	55 June		70	63	62	62	63	62	63	40
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	151								
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6·66	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93¾ Feb.	87 June	93½	92	90	89½	90	90	89¾	89¾	37
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¾	56¾	47¾													
100	16,487,400		15,083,338	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6·48	Mexico Tramways Co.	127	117½			126	112½	108¾ Jan.	108 Jan.		*125							
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5·46	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	116¾ June	141	140	129	128	129	130	128½	128½	175
100	2,000,700		30,871,863	911,054								Montreal Tramways			44½	37	150	*115	198¾ Sept.	120 June	130	125	190	*187½					
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4½	15th Sept.	q. 1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	68	65							
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6·89	Porto Rico Railways Co.	54	34⅞	74¾	50½	84½	70	*75 May	*50 July	73½	73	59		60	60	59	59	15
100	9,999,500		10,797,000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	10½ July		11¼	12	10	11	12¼	12	12	285
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7·33	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	101 June	113½	113	108⅞	108½	109⅞	109⅞	108⅞	108⅞	1465
100	860,000			158,645	8	3	5	8	1st April	a. 8	[illegible]	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	135 Sept.	106 Feb.		110							
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q. 2	5·71	Toronto Railway	129½	110¾	169	121⅞	151¾	131	148½ April	132 Mar.	141	140¾	142	140	139	142	139	140	991
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	5·76	Twin City, common	117	103	111	103¾	111	101½	*109½ Sept.	101 June	105½	104½	105	104½	104½	105	104	105	230
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6·69	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	187 July	227	223	200	195	198	200	197	197	135
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5·59	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	167	166⅞	145		145	145	*144	*144	51
5	4,[illegible]4,500			3,220,551	10	10	10	10	1st Oct.	q. 2½	5·55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan.	167 June	193		180		*179¾	180	179½	*180	16
100	44,380,400	50,000,000		986,503	5	5	5	5	1st Oct.	q. 1¼	6·32	Mackay, common	97⅞	78⅞	95	76	92½	75½	87½ Jan.	*75 June	85½	84½		78½	79	79	78½	78½	184
					4	4	4	4	1st Oct.	q. 1	6·06	" preferred	78	67½	77	68	71¾	66	68⅞ Jan.	65½ Mar.		68		65½	65¾	66	65¾	66	101
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6·55	Mexican Light and Power Co., com.	89½	66	93	80	103½	80	82½ Feb.	58 Aug.		81	55		52½	52½	52½	52¼	10
					7	7	7	7	1st Nov.	s. 3½		" " " pref.	103¾	99¾	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4·23	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	201 July	230¾	230½	210	208½	204½	212	204	209½	2680
100	1,984,400			684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5·03	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	*†143 June	170	168½	160	159	157	160	157	160	17
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1½	4·65	Shawinigan Water and Power Co.	111¾	92	124¾	108½	154¾	122	149½ Jan.	123 June	139½	*143	132	129	128½	130	127¾	130	288
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com.							15 Aug.	14½ Aug.			13	12					
							7	7				" " " pref.							75 Aug.	71¼ Sept.				70	70½	71	70	70	128
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5·22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	*123 July		152							
							5		20th May	s. 3½	5·03	" " " Com.	39½	25	79¾	39	161	65	159½ Jan.	124½ July	153		142	138	140	140	140	140	165
100	750,000	1,683,522	33,000	137,874		6	6	6	1st Oct.	q. 1½	7·50	F. N. Burt Company, com.	96	59	118¾	96½	117	*95	*101 Jan.	69 July	108								
					7	7	7	7	1st Oct.	q. 1¾	7·44	" " " pref.	107⅞	94	122¾	108	119½	*101	106 Jan.	*89⅞ July			95	94	94	*95	*95	*95	1
100	2,500,000	1,250,000	1,236,700	1,189								Canada Bread, common					38¾	29⅞	34¾ Jan.	17½ Aug.	32	30	19½	18½	18¾	19¾	18½	19	260
100	1,177,500		595,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		20	40						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com.	25	15	31¼	20	31½	26	36 Sept.	25¾ July	28	27¾	32⅝	32¾	32¾	33	32	32½	923
							7	8	16th Aug	q. 1¾	7·44	" pref.	90½	78	92	80	95½	87	94 Jan.	88 June	93½	93	94	93½	93½	94	92¾	94	128
[illegible]	6,000,000		15,421,127	4,096,027		8	8	9	1st Oct.	q. 2½	5·46	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	180 Aug.	194			182½	182½	182¾	182½	182¾	25
[illegible]	3,975,000	6,100,000	4,533,306	1,788,982				4	1st June	s. 2	6·55	Canadian Car and Foundry, com.	65	*60	75	*62	92	61	83½ April	59¾ July		82	66	61	61				
								7	25th Oct.	q. 1¾	6·73	" " " pref.	104	98	109	101¾	116¾	102	118 Jan.	*106½ Sept.			106			107	107	107	25
100	1,733,500		429,000	160,150				2	15th Aug	q. 1	10·00	Canadian Converters	46½	33	45⅞	32¾	48	30½	50 Jan.	40 Sept.	48	47	41	40	41	41	41	41	150
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com.			24½	*17	35¾	16¼	45 April	31 June	33	32½	34	33	33½	*34	33½	*34	80
								6	4th Oct.	q. 1½	8·33	" " " pref.			79	60	78½	69	82 April	*72 June	75½	75	73	72	72½	71½	72¼	72½	11
100	2,000,000	1,500,000	1,500,000	210,410								Canadian Locomotive Co., Com.			35	30½	60½	28¼	70 Feb.	40 July		60	45½		47	47	47	47	10
								7	1st Oct.	q. 1¾	7·69	" " " Pref.			93	88	98	83	95 Jan.	87 June	94			92	91	91	91	91	20
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Oct.	q. 1	4·81	Can. Consolidated Rubber, com.	102½	90	99¾	85	86¾	84	80 April	80 April		85	85	83					
					7	7	7	7	1st Oct.	q. 1¾	7·29	" " " pref.	119½	100	106	100	*100	*100	98 Feb.	*95 Aug.		100		96	*96	*96	*96	*96	5
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Oct.	q. 1¾	6·54	Canadian General Electric com.	120	104	116⅞	99	122½	107	116¾ Jan.	104½ July	116½	116		107	108	108	107	107	41
					7	7	7	7	1st Oct.	s. 3½		" " pref.	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Oct.	q. 2	3·92	City Dairy, common	40¾	*29½	60	35	61½	48	104 April	49 Mar.		53⅞							
					7	7	7	7	1st Oct.	q. 1¾	7·14	" " pref.	100½	96½	102¾	94¾	102½	98	104 April	*97 July	101								
5	4,000,000			1,361,819	9	6	36	36	1st Aug	6+3	22·14	Coniagas Mines, Ltd.			7·00	6·00	8·25	6·70	9·50 Jan.	6·50 Aug.	8·00		7·00	*6·85	7·00	7·00	7·00	7·00	150
1	1,768,814			821,393	60	60	"60	60	15th Aug	2+3	17·46	Crown Reserve	4·10	2·55	362	240	3·70	2·90	4·15 Feb.	1·45 Aug.	3·52	3·49		161	157	165	157	162	1525
100	2,148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	8·95	Dominion Canners, com.			73	60		60	85 Jan.	64 June	70	68	66¾	66½	68	68	67	67	343
							7	7	1st Oct.	q. 1¾	7·21	" " pref.			105	*97		100	102½ Feb.	98 Sept.	101½	101			96½	96½	96¾	96½	40
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st Oct.	q. 1	10·00	Dominion Steel Corporation, com.	67	50¾	63½	50¼	105	54¾	59 Jan.	40 June	60	59⅞	40¾	40½	40½	42	37½	39¾	11308
100	20,000,000	5,000,000	17,557,846	2,057,093			4	4	1st Oct.	q. 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s. 3½	7·95	" " preferred	140	100	106	100	106¾	100	103 Jan.	94 June	102		88	87½	87½	89	87	88	355
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63¾	57½	57													
					7	7	7	7	1st Aug	s. 3½	6·73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	110	108			108	108	108	108	19
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st Oct.	q. 1½	7·50	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	[illegible] April	76½ July	80¾	80½	81	80	80	81	79¼	80½	655
					7	7	7	7	15th Oct.	q. 1¾	6·50	" " preferred	110	97	106	96¾	105½	99	105 Jan.	99 July	105				*101	*101	*101	*101	3
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44¾	44½		33					
									1st Oct.	q. 1¾	8·43	" " preferred					37¾	83¾	84 Jan.	77 July	84¾	84		82¾	*82	*82	*82	*82	5
100	745,000	745,000	569,944	889,219				6	1st Oct.	q. 1½	6·00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April	110	105							
								7	1st Oct.	q. 1¾	7·00	" " " preferred			102½	100	100¾	100	102 May	101¾ April									
100	2,247,297		569,944	600,806	9	9	9	9	1st Aug.	s. 4½	6·92	Great West Per. Loan			119½	119½	135	125	120¾ May	128½ Mar.		135							
00				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							19.00 April	*14.50 Aug.			17 50	17 0	17,15	17,15	17.00	17 10	560
15	1,000,000	1,000,000	325,000	232,660					15th Oct.	q. 1¾		Hillcrest Collieries, common							47¾ May	25 April			38	36	36	36	36	35	35
100											8.53	Hillcrest Collieries, preferred							86 May	82 July			85	82					
100	40,000,000		8,800,000	734,807								Lake Superior Corporation	129	112	29¾	21½	34	28			31	30							
100	2,100,000	1,500,000	900,000	853,134	"16	7+5	8	8	1st Sept.	q. 2	6·10	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	121½ July	135	133	138½	132	130	130	130	130	40
					7	7	7	7	1st Sept.	q. 1¾	5·83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	122		120		120	120	120	120	20
5	7,493,135			1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20·00	La Rose Cons. Mines Co.	5·02	3·30	5·00	3·78	4·1[illegible]	2·15	3·20 Jan.	2·05 June	2·45	2·40	184	*183	200	205	192	192	3015
100	7,200,000		839,898	242,186			4	8	2nd Oct.	q. 2	4·87	Laurentide			160	136	240	155	233 Jan.	140 Aug.	228	227	166	164	160	167	160	166	90
100	3,000,000								Passed		18·50	A. Macdonald Co., common							60½ Mar.	18¾ Sept.			18⅝	18½	17½	17½	17	17	385
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, commen	57¾	40	70	39	73	60	63¾ Jan.	*40 Sept.	64	63	44						
						3½	7	7	18th Oct.	q. 1¾	7·89	" " " preferred	99	88¾	104	89½	103	94	100 Jan.	88⅞ July	97	95	91¾	*90¾	*91	92	91	92	149
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Sept.	q. 1	7·69	Montreal Cottons Ltd., Com.			55	52	66	45½	63 Feb.	53½ July	63⅞	63½							
100							7¾	7	15th Sept.	q. 1¾	7·00	" " " Pref.			104	103	107	100	105½ Jan.	*98 July	105½	105	103	102	103	103	103	103	56
5	1,275,000	750,000	24,000	91,411				p1½	1st Nov.	q. 1½	7·07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.	90	*87½	65						
								p3½	1st Nov.	q. 1¾	7·77	" " preferred					95	91	100 Jan.	87 Aug.	96	94			90	90	90	90	15
	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5·75	9·60 Mar.	8·35 July	8·50	8·00	8·50	*8·30	8·30	8·40	8·30	8·40	135
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8·00	Nova Scotia Steel, common	91¼	68½	102	85½	97¾	81½	86 Jan.	71 June	88	87		75					
					8	8	8	8	15th Oct.	q. 2	6·50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	122	121	123						
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q. 2	6·77	Ogilvie Flour, Common	142¼	119	136¼	121	133	*121	129 Jan.	107 July	125	123	119	118	120	120½	119	119	26
					7	7	7	7	1st Sept.	q. 1¾	6·25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.	122				114	114½	114	114½	14
100	650,000	650,000		32,405			2	2	1st July	s. 1	[illegible]	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	*30 June		40							
						1¾	7	7	1st Oct.	q. 1¾	8·23	" " " preferred	96¾	92¾	98	88	94	87¼	90 Jan.	81 Sept.		91	85						
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	[illegible]	Penmans, Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	50 July	57½	55½	54		52	54	52	54	87
5					6	6	6	6	1st Aug	q. 1½	7·50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.	85								
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June									
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Oct.	q. 3	8·27	William A. Rogers, Ltd., common	205½	146½	210	173⅞	207	170	174 Jan.	140 July	179½	178½							
					7	7	7	7	1st Oct.	q. 1¾	6·73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July		111							
100	800,000	1,200,000		54,383			3½	7	Passed			Russell Motor Car, com.	listed		100	90	115	92	91 Feb.	32 July									
							3½	7	Passed		8·53	" " " pref.	listed		106½	101	118	99	100 Jan.	67⅞ July	101		50						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com.			40	25	53	35½	50¼ Jan.	*30 June	47	44½	35	30					
							7	7	1st Sept.	q. 1¾	7·95	" " pref.			93½	85	99½	89	100 Jan.	[illegible] July	97	94		88	88	88	88	88	10
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com.			38	26	59	35½	61 Jan.	47 Sept.	55	54							
								7	1st Oct.	q. 1¾	[illegible]	" " pref.			97	86¾	101¼	93	103¾ Mar.	95 July	99⅝		99	95	98	98	97½	98	25
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Oct.	q. 1	6·49	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¼ Jan.	74½ Sept.	83¼			76½					
					6	6	6	6	1st Oct.	q. 1½	6·52	" " preferred					94	90	92¾ Jan.	92 Feb.	92½								
100	1,500,000	1,500,000							1st Oct.	q. 1¾	7·57	Smart-Woods, Ltd. common			81	60	160	80	70¼ April	55 Aug.									
									1st Oct.	q. 1¾	6·73	" " preferred			105	100	110	130	94 May	*90 July									
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¼ Feb.	11 Sept.	62¼	62	14½	14	11	13	10½	13	230¾
100							7	7	15th July	q. 1¾	18.90	" " " preferred					97	88	97½ Jan.	35 Sept.	94	92	50	37	30	40	30	40	165
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com.			36½	25	36¾	27	28½ April	18 June	28¾	28	21½		19	19	19¾	18½	50
							7	7	1st Aug	q. 1¾	8·33	" " " pref.			92	87	93	87	91¾ Jan.	84¾ July	90½	*90			84¾	*85	84¾	*85	27
100	650,000	1,000,000		66,874								Tooke Bros., Com.			40½	36½	54½	35	60 Jan.	37¼ Sept.	51	48	35	30					
100							7	7	15th Sept.	q. 1¾	8·31	" " pref.			90	86	92½	86	94 Jan.	87½ June					*85	*85	*85	*85	1
100	750,000		500,000					1,88	15th Oct.	q. 2	11·26	Toronto Paper Co.					72	68	102 April	70 Jan.	70	69	70		71	71	70	70	60
1	1,000,000			78,748	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	40	35		29	30	30½	29	30	4700
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			40	38	38	38	38	38	50
								3½	15th Oct.	q. 1¾	7·44	" " preferred					94	93½	98 Jan.	91½ June				93¾	93¾	93¾	93¾	93¾	40

annual— i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2¼	Canada Landed	171	151	169	154		152	*152
100	1,750,000	4,873,859	1,682,807	10	1st Oct.	q. 2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref.	76	66	80¼	73½		81	81½
50	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75			79
100	1,160,000	1,908,115	841,0[illegible]	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		135	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st Oct.	q. 2¼+¼	Huron and Erie	203	200	206	204		135	*211
100	735,648	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,264	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		135	*133
50	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		118	*120
50	740,865	1,049,143	232,757	6	1st Oct.	q. 1½	London Loan and Sav.							
100	600,000	60,408	651,632	9	15th Sept.	q. 2½	Montreal Loan	157	138	167½	140			175
25	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¾			225
100	1,750,000	3,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*164			167
50	500,000	624,009	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
40	1,250,000		1,186,471	10	1st Oct.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	186		*184
100	724,550	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½			*145
50	1,000,000	1,798,279	853,232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
100	1,000,000		888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	‡165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,394,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th Sept	q. 5	Confederation Life A.							*81
100	6,212,666		419,423	6	1st July '11,	1	Crows Nes Pass Coal	*77	*70					62
50	1,000,000		292,522	6	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	100			100
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66			75
100	450,000		172,844	10	1st Oct.	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	*85
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	64
1	3,000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1,968,000	271,109	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146			*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,548	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st Oct.	q. 1¼	West India Electric	100	98			94		72

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

VICTORIA LOANS ON FARM VALUES

AUSTRALIAN STATE CHARGES SIX PER CENT.

Sends Special Representative to America to Study Land Settlement Methods—Is of the Opinion That No Section of the Country Can be Settled by Spasmodic Effort.

(Special to The Post.)

VANCOUVER, Oct. 20.—The Government of Victoria, Australia, has sent Mr. J. W. A. Kelly to America to enquire into land settlement methods. He believes no section of this country can be developed by spasmodic effort, and that the local governments should loan money to farmers on the basis of their land values. The State of Victoria loans its funds to the farmers up to sixty per cent. of the land valuation at six per cent., a portion of principal and all interest payable yearly. This includes in many cases the building of houses. Australian governments operate the savings banks and pay three and one-half per cent. interest. In speaking of the placing of these government funds on farm loans Mr. Kelly stated that he did not know of a case where the state had suffered. He believes the system could well be adopted by this country, and that it would have the effect of keeping the rates charged by the banks within reasonable bounds.

AUDITORS' DUTY TO SHAREHOLDERS

Continued from page 11.

serve to find the trouble they are courting.

Protection of the Public.

"To whom are the auditors of a company responsible? Primarily, of course, to the shareholders, whose agents they are. But have they also a responsibility to investors and the public generally? . . . I do not pretend here and now to answer the question; my time is limited, and I leave it to those who follow me. But let me say this—that to get an accurate view of the position and progress of a company it is necessary to see, examine and compare the balance sheets of several years, and one wonders how many investors or members of the general public take this trouble, either themselves or through those who advise them, before buying shares or making investments. Are they not in the main really guided by prices and by premiums—especially the latter? . . . I am informed that opinion is hardening as to a variety of amendments required in the Companies (Consolidation) Act, on the ground that its provisions are insufficient to protect investors from irregularities and heavy losses, because the accounts presented, although complying with all legal requirements, do not give full particulars either of values or of profits. I have said that, in my judgment, shareholders are entitled to a clear and comprehensive statement of accounts, and I should not so describe a statement which grouped assets to such an extent as would make it impossible to distinguish plant and machinery from goodwill, or freehold and leasehold properties from shares in associated companies; and although the classification of profits presents greater difficulties, I am of opinion that if the legislature in its wisdom should decide that the interests of investors and creditors demand the publication by all public companies of fuller particulars in their accounts, professional auditors would support and welcome such amendments of the existing law as would not unduly prejudice the interests of shareholders."

CANADA CAR SELLS BONDS.

Another Half Million Purchased by Royal Securities.

MONTREAL.—The Royal Securities Corporation have purchased $500,000 six per cent. first mortgage bonds of the Canadian Car and Foundry Co. This makes a million and a half which this firm has bought within the past few months, and brings the outstanding issue up to $5,600,000.

It is understood that no public issue will be made, as the bonds have been placed privately.

New Chinese Loan.—The scarcity of money is world-wide. A Peking despatch to the Daily Telegraph says that the Chinese Cabinet has decided to open negotiations with the five-power group for a new loan of $100,000,000. This is to be used for industrial purposes.—R. M. Bauer.

Incorporations

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 16, 1913.)

VANCOUVER.

The Commercial Cartage Co., Ltd.	$ 25,000
Hartley Iron Works, Ltd.	50,000
Oliver Investment Co., Ltd.	100,000
Ogilvie, Ltd.	25,000
Kallapa Mining Co., Ltd.	250,000
The Robson Investment Co., Ltd.	200,000
Drummond, Fryer, Peebles & Co. Ltd.	15,000

VICTORIA.

Safety Storage & Warehousing Co., Ltd.	$ 200,000
Barcus Automatic Coupling Co., Ltd.	150,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 16, 1913.)

REGISTRATIONS.

VICTORIA.

The Victoria (B.C.) Land Investment Trust, Ltd.	£ 10,000
Pacific Coast Steamship Co., Ltd.	$1,500,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Oct. 11, 1913.)

BRANDON.

The Patmore Nursery Co., Ltd.	$ 200,000

WINNIPEG.

Bentz-Richardson Co., Ltd.	$ 20,000
Men's Store, Ltd.	20,000
East-Anglian Mortgage & Investment Co., Ltd.	500,000
Manitoba Pure Milk Co., Ltd.	50,000
The Sisskind-Tannenbaum Grocery Co., Ltd.	5,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Oct. 18, 1913.)

BRIDGEBURG.

Richardson Scale Co. of Canada, Ltd.	$ 50,000

HAMILTON.

Hamilton-Buffalo Real Estate Co. Ltd.	$ 200,000

LONDON.

The Cox Mfg. Co., Ltd.	$ 50,000

TORONTO.

Canadian Rand Goldfields, Ltd.	$1,000,000
Canadian Bitumastic Enamels Co., Ltd.	$ 40,000
College Press, Ltd.	40,000
Canadian Vitaphone Co., Ltd.	250,000
Port Weller Land Co., Ltd.	40,000
Clovelly Park, Ltd.	150,000
Crescent Realty Co., Ltd.	40,000
Glen Grant, Ltd.	200,000
The Insurers' Alliance, Ltd.	100,000

NIAGARA FALLS.

Niagara Brick & Tile Co., Ltd.	$ 100,000

WINDSOR.

The Parsons Motor Car Co. of Canada, Ltd.	$ 500,000
The Makeman Chemical Co., Ltd.	40,000

WOODVILLE.

Woodville Hotel Co., Ltd.	$ 4,500

PROVINCE OF ONTARIO.

(Ontario Gazette, Oct. 18, 1913.)

REGISTRATIONS.

United States Steel Products Co., Ltd.	$ 40,000
Atlantic Fruit Distributors, Ltd.	10,000
Algoma Land Co., Ltd.	100,000
Detroit-Ojibway Land Co., Ltd.	25,000
Mills Bros.	1,000,000

DOMINION OF CANADA.

MONTREAL.

(Canada Gazette, Oct. 18, 1913.)

Quebec Development Co., Ltd.	$2,500,000
Simplex Construction Co., Ltd.	150,000
Scroggie Furniture Co., Ltd.	100,000
Valois Lands, Ltd.	90,000

MONTREAL.

Roediger & Quarch, Ltd.	$ 50,000

REDCLIFF.

Quick Removable Bar Cylinder Co., Ltd.	$ 500,000

SALABERRY DE VALLEYFIELD.

The Valleyfield Water Power Co. Ltd.	$1,000,000

TORONTO.

The Atlantic Coast Steamship Co. Ltd.	$ 500,000

The Dome Mines Company has issued the figures for September as follows: Tonnage milled, 10,790 tons; value of gold produced, $70,135.34; mill running time, percentage of total monthly hours, 95 per cent.

These figures compare with those recently given out thus:

	Tons milled.	Value gold produced.
April	9,863	$129,333.28
May	10,852	148,499.19
June	11,300	98,215.83
July	11,150	75,958.29
August	10,720	67,660.11
September	10,790	70,135.34
Total	64,675	$589,802.04

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Harbour and River Improvements in the Mission River, Fort William, Ont.," will be received at this office until 4.00 P.M., on Friday, November 21, 1913, for the construction of the Harbour and River Improvements.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of W. P. Merrick, Esq., District Engineer, Fort William, Ont.; J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont.; J. L. Michaud, Esq., District Engineer, Post Office, Montreal, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, October 22, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—46879.

NEW DIRECTOR, BANK MONTREAL

Mr. William McMaster Elected to Vacancy.

MONTREAL.—Mr. William McMaster was this week elected a director of the Ban kof Montreal, filling the vacancy caused by the death of the late Mr. James Ross.

Mr. McMaster is well known in financial circles, and has a seat on many company boards. He is vice-president of the Dominion Iron and Steel Co., president of the Canadian Explosives Co., and the Montreal Telegraph Co., and director of a large number of other institutions.

ANNUAL MEETINGS.

The Canadian Northern Railway Company

Notice is hereby given that the annual General Meeting of the Shareholders of the Canadian Northern Railway Company will be held at the head office of the company, 1 Toronto Street, Toronto, on Monday the 24th day of November, 1913, at 12 o'clock noon, for the election of a Board of Directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, October 13th, 1913.

The Canadian Northern Quebec Railway Company

Notice is hereby given that the annual general meeting of the shareholders of the Canadian Northern Quebec Railway Company will be held at the head offices of the company, 1 Toronto Street, Toronto, on the 10th day of November, 1913, at 12 o'clock noon, for the election of a board of directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, 7th October, 1913.

DEBENTURES FOR SALE.

Prince Albert, Sask.

PUBLIC SCHOOL DEBENTURES

Sealed tenders addressed to the undersigned will be received until noon on Thursday. November 13th, 1913, for the purchase of $26,000 City of Prince Albert Protestant Public School debentures, and bearing interest at 6% per annum. Principal and interest payable in thirty equal consecutive annual instalments. First instalment December 1st, 1914.

G. A. BROWN,
Secretary-Treasurer.

Prince Albert, Sask.

Town of Orangeville

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned marked "Tenders for Debentures" up to November 3rd, 1913 for debentures to the amount of $9,000, being $3,000 for Fire Apparatus, $3,000 for improvements to the Public School; and $3,000 for improvements to the Town Hall, issued under three separate by-laws. The debentures bear interest at 5 per cent. and will be repayable in ten annual instalments of principal and interest combined.

For further particulars apply to

A. A. HUGHSON, Clerk,
Orangeville P. O.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Addition and alteration to Public Building, Lindsay, Ont.," will be received at this office until 4.00 P.M., on Wednesday, November 5, 1913, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. Thos. Hastings, Clerk of Works, Postal Station F, Yonge St., Toronto, at the Post Office, Lindsay, Ont., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, October 15, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—47381.

DIVIDENDS DECLARED

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

Dominion Bridge Co. Limited

DIVIDEND NOTICE.

A Quarterly Dividend of two per cent. has been declared, payable November 15th, 1913, to Shareholders of record at the close of business, on October 31st, 1913.

By order of the Board.

R. MONTAGUE DAVY,
Secretary-Treasurer.

Montreal, October 15th, 1913.

Carriage Factories Limited

PREFERRED STOCKHOLDERS DIVIDEND NO. 13.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1913, being at the rate of 7 per cent. per annum, on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1913.

By order of the Directors.

W. F. HENEY,
Secretary.

PENMANS LIMITED

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this company has been declared payable November 1st, 1913, to shareholders of record of October 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this company has been declared payable November 15th, 1913, to shareholders of record of November 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

ANNUAL MEETINGS.

The Consumers' Gas Co. of Toronto

The annual general meeting of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for the quarter ending September 30th, 1913, has been declared upon the capital stock of the Company paid in, to shareholders of record on Wednesday the 15th October next, at 4 o'clock p.m., payable on Monday the 3rd November, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

October 9th, 1913.

Mexico Tramways Company

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913;

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive;

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18 and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

Canadian Converters' Co., Limited

DIVIDEND NOTICE

A dividend of 1% has been declared on the Capital Stock of the Canadian Converters' Co., Limited (being at the rate of 4% per annum), for the quarter ending October 31st, payable on November 15th, 1913, to the shareholders of record October 31st, 1913.

By order of the Board.

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, October 10th, 1913.

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%) (being at the rate of seven per cent. (7%) per annum) on the Preferred Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its Branches. By order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, Canada, 27th September, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 45.

NOTICE is hereby given that a dividend of 2 per cent. has been declared for the month of October, payable 15th November, 1913, to shareholders of record the 31st October.

Transfer books will not be closed.

Dividend cheques will be mailed, as usual, on the 14th November.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, October 13, 1913.

Canada Cement Co., Ltd.

PREFERENCE SHAREHOLDERS.

DIVIDEND NO. 15.

Notice is hereby given that a dividend of 1¾%, for the three months ending September 30, 1913, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record 1st day of November, 1913.

The transfer books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

THE MONTREAL LIGHT, HEAT & POWER COMPANY

50th DIVIDEND.

Notice is hereby given that a Dividend of Two and One-half per cent. on the Paid-up Capital Stock of the Company (being at the rate of Ten per cent. per annum) for the Quarter ending October 31st, 1913, has this day been declared:

1st. To Shareholders of record October 31st, 1913, on the Montreal and London, England, Registers.

2nd. To Holders of Share-Warrants in Redemption of Coupon Serial No. 50.

Dividend Cheques will be mailed to Registered Shareholders November 15th, 1913; Share-warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager & Secretary-Treasurer.

Montreal, October 22nd, 1913.

SAN ANTONIO LAND IRRIGATION

RECENT RAINS HAVE IMPROVED OUTLOOK FOR SECURITY HOLDERS.

Prices are Slightly Better—Directors Hope to Sell Considerable Land During Late Months of the Year—Interest on the Bonds of the Company will be Met in Funds to be Specially Provided.

The securities of the San Antonio Land and Irrigation Company, associated with the Dr. Pearson group, have been a very weak market here during recent months. The 6 per cent., 1st mortgage bonds have been quoted under 60, as compared with 95¼ earlier this year, and a highest of 105½ last year. The shares at one time quoted over 50 have been lately quite nominal between 8 and 12. The markets uneasiness has arisen from a severe drought extending over several months, which has brought the development of the property to a standstill. The company is irrigating a 60,000 acre area of agricultural land in Texas, and when the irrigation system is constructed, it is estimated that this land will have a value of £2,400,000. By the sale of 31,500 acres, the prospectus anticipated that sufficient funds would be obtained to redeem all the bonds, leaving annual rents and the remaining land and irrigation revenue to provide share dividends. Probably the delays caused in completion of the company's original scheme by the recent deficiency of rainfall will in any event modify original profit estimates, as certain unforeseen expenses must have arisen, but cables now being received in London report the occurrence of a heavy fall of rain, and there is now a reasonable probability that within a few days the company will have in hand a sufficient quantity to meet all its requirements for something like 18 months or two years. The importance of replenishment of the dam at this juncture lies in the fact that there is not likely to be any difficulty in meeting the half-year's interest on the £1,200,000 6 per cent, 12 year mortgage bonds which becomes due on the 1st prox. It is admitted that funds for this purpose will have to be specially provided, but with the practical certainty that the directors will be able to dispose of a considerable amount of their land during the next two or three months, the financial resources of the undertaking are likely to be replenished at an early date. The board are already taking steps to attract settlers to the property.

BRITISH CANADIAN FILM.

Issue Largely to Raise $75,000 for Working Capital.

No doubt Canadians feel surfeited with pictures of scenes made to appeal to the tastes of citizens of United States. The British Canadian Film Co. intend, according to a prospectus which has just been received by The Post, to develop moving pictures of Canadian scenes and life. Such an effort ought at least to appeal to Canadians. The production of these films, under competent management, may be profitable. It is very difficult for the average investor to really determine what an investment in such a proposition is worth. He has to take the statements in the prospectus, for what they are worth. The company's assets are valued at $55,000, of this $25,000 is in the form of real estate and $20,000 in the form of plant. A sum of $75,000 is required for working capital. There will be a balance of $29,000 out of which flotation expenses will be taken. The prospectus states that the estimated revenue, based on contracts which may be signed immediately the company is prepared to market its output, will be $48,720, a sum equal to 32 per cent. on the issued capital of the company. This is a very high rate of earnings. Investors, however, have to take into consideration the fact that the picture show may go out of fashion. Many fads have been the vogue and have gone out of date and into oblivion just as rapidly as they forced themselves, for a short time, upon public attention. Moving pictures, however, seem to be making a permanent place for themselves, and are capable of infinite variation. At present they are designed merely to amuse. It is quite possible that in the course of a few years they may become one of the most important mediums of communicating information to the masses. Nevertheless it is difficult to determine the commercial value of an investment in such an undertaking on the limited information which the prospectus gives.

MONTREAL'S NEEDS MANY.

Leading Real Estate Firm Outlines Montreal's Crying Needs.

MONTREAL.—According to Cradock Simpson's Real Estate Record Montreal's most crying needs are five in number, in addition to an efficient and honest municipal administration, and are as follow:—

1. Better housing for the masses of the people.
2. Better transportation facilities both by electric car and by subways.
3. More parks and playgrounds.
4. Fewer tax exemptions.
5. A more equitable distribution of the burden of taxation by means of a scientific revision of the assessment roll.

The Record states that,

"There were 285 building permits issued in September and the stated aggregate cost of the work is $1,999,524. This includes 202 permits for new buildings consisting of 137 houses, 374 dwellings, 6 stores, 4 factories, 1 ice house, 9 civic buildings, 11 stables and 23 sheds to cost $1,738,670.

"There were 83 permits issued for repairs and alterations to 41 houses, 67 dwellings, 6 stores, 4 factories, 1 ice house, 1 civic building, 2 stables, 6 sheds, the cost amounting to $260,854.

"There were 926 real estate transfers in the Montreal city wards and in the Municipalities of Maisonneuve, Verdun, Westmount and Outremont recorded at the registry offices during the month of September—figures for which are given below amounting to $6,698,642.

"During the corresponding month of last year 1,248 transfers were recorded, amounting to $10,582,555.

And adds that:

"There is a fair supply of money for mortgage loan purposes but the rates of interest still continue to be from six and a half to seven per cent."

DOMINION'S TRADE.

Striking Increase in the Exports for September.

A striking feature in the statement of the trade of the Dominion of Canada for the month of September, is the decrease of import and the increase of export. The Hon. J. D. Reid, Minister of Customs, on October 22nd, stated that:

Dutiable goods to the value of $37,997,000 and free goods to the amount of $16,342,000 were imported during September last. The imports for the corresponding month of 1912 were $38,548,000 dutiable goods, and $19,307,000 of free goods. Exports for last September were $37,048,000 of domestic goods and $4,071,000 of foreign goods, as against $25,814,000 domestic and $3,153,000 foreign for September, 1912. The total exports for the six months ending September 30th last were, all of domestic goods, $188,405,000, and foreign goods $22,842,000, as against $162,427,000 of domestic and $15,972,000 foreign for the six months ending September 30th, 1912.

The exports of agricultural produce show a big increase, being $11,829,000 for September, 1913, compared with $5,575,000 for September 1912. There are big increases in exports all along the line. Exports of minerals for September last were $6,402,000, and for the previous September, $5,278,000. Exports of manufactures also show an increase, being $5,041,000 for September, 1913, as against $3,587,000 for September, 1912.

Canadian trade was never in a more prosperous condition, as the total Canadian trade for September last was close upon one hundred millions, the actual figures being $95,665,000, compared with $87,606,000 for September, 1912. For the first six months of the present fiscal year ending September 30th last, total Canadian trade was $551,978,000, compared with $506,265,000 for the corresponding six months of the fiscal year 1912.

McLEOD FILTRATION.

McLeod's new filtration plant, now ready for operation, should assure the city of an abundant supply of pure water. It will have a daily capacity of five million gallons. McLeod now owns its own power, light and water system, as well as its own townsite and municipal buildings. Natural gas for domestic and manufacturing purposes is now in use and cheaper rates are now contemplated according to the present plans of the municipal administration.

PACIFIC COAST PAPER MAGNATE

SAYS U.S. TARIFF DOES NOT AFFECT PAPER BUSINESS.

Mr. Scanlon Says It Does Not Apply to Product of Powell River Mill—Mr. Marwick Sees a Great Future for Vancouver—Vernon Debentures.

VANCOUVER, Oct. 18.—Mr. James Marwick, head of the chartered accountant firm of Marwick, Mitchell, Peat & Co., with offices in the principal cities of America, arrived in Vancouver this week from Australia. He says: "What Vancouver has done in the last twenty years cannot be compared with her future development in the next ten. But there is one thing that will need to be prevented as far as possible, and that is letting the investor's money be sunk in real estate, instead of industries. There should be less speculation on the part of the people and more attention given to the building up of industries that will assure the command of trade and commerce in the future. If British capital were expended in this way then Vancouver would not be long in stepping into the ranks of world ports."

U.S. Paper Tariff.

Paper manufacturers exporting paper from this province may be interested in learning the views of M. J. Scanlon, general manager of the Powell River Pulp and Paper Company, on the recent order of the U.S. Treasury Department in imposing a duty on all paper valued at 2½ cents per pound and upward. The print paper exported by the firm is not valued as high as 2½ cents per pound. Had the order been on a lower valuation the company would have been hard hit, as their greatest volume of business is by export. The Powell River plant is the largest in B. C., and is turning out over 250 tons of paper per day.

Vernon Debentures.

The city of Vernon in the Okanagan has issued debenture bonds during 1913 to the extent of $156,000. The Dominion Securities Corporation of Toronto has secured a thirty-day option to purchase $106,000 of these which bear 5½ per cent. interest. The council are withholding the balance in the hope of a rise in the market.

VANCOUVER'S FINANCES.

None of the Departments Have Exceeded Appropriations.

(Special to The Post.)

VANCOUVER, Oct. 18.—At the commencement of the present civic year, the budget prepared showed a general expenditure of $4,800,000 for the year. For the nine months during which time the greater amount of work is carried on, some $4,035,546 was appropriated. The principal disbursements were $724,428 by the Board of Works, $589,000 for schools, $409,000 for sewers, and $351,610 for water works. None of the committees have exceeded their allowances, which is regarded as a good showing owing to tight money conditions. Many much needed works approved by the electors at the beginning of the year, had to be shelved for the same reason. By the end of the year it is expected that all moneys will be taken up.

A NOTABLE RECORD.

A weekly report of the Department of Trade and Commerce at Ottawa has been received, and it gives the official figures with respect to the number of cars of grain and total quantities inspected at Winnipeg and other points in the western division. For the month of September as compared with the same period in 1912 the increases are very remarkable. For the month no less than 25,786,125 bushels of wheat were inspected as compared with 5,574,950 last year, the increase is 20,211,175. Of oats the increase was 3,767,710 and of barley 2,458,100. Flax showed an increase of nearly half-a-million bushels. The reported figures are given below:

	Month of September, 1913.	Month of September, 1912.	Increase.
Wheat—			
Cars	22,921	5,186	17,735
Bushels	25,786,125	5,574,950	20,211,175
Oats—			
Cars	2,281	356	1,923
Bushels	4,447,950	680,200	3,767,750
Barley—			
Cars	2,151	282	1,869
Bushels	2,796,300	338,200	2,458,100
Flax—			
Cars	554	127	427
Bushels	581,700	127,000	454,700
Screenings—			
Cars	36	....	36
Bushels	36,000	....	36,000
Total—			
Cars	27,943	5,953	21,990
Bushels	33,648,075	6,720,350	26,927,725

Increase 270 per cent.

CANADIAN MINERAL RUBBER.

Application has been made in Canada to wind up the Canadian Mineral Rubber Company. The undertaking was formed in 1909 to acquire gilsonite and bituminous limestone mines in the State of Utah, while, in addition, it has been largely interested in the American Asphaltum and Rubber Company. The Canadian Mineral Rubber Company is known very largely as the manufacturer of the Pioneer brand of mineral rubber asphalt and other kindred compounds, and possesses a powerful board. The position which has now arisen is believed to be due to litigation which has recently taken place in the Illinois Courts between a competing concern, known as the Standard Asphalt and Rubber Company, of Chicago, and the American Asphaltum and Rubber Company and other interests with which it is allied. The Chicago Company challenged the ownership of the patents operated by the Canadian company, and won its case. The outstanding capital consists of $200,000 of preferred shares and $800,000 of common shares. In May, 1909, the British Empire Trust Company issued in this market, at 98, £170,000 6 per cent. first mortgage debenture stock, and of this sum £161,140 is now outstanding. In February last the British Empire Trust Company offered to guarantee, under certain conditions, the payment of the principal and interest of the bonds, and we understand that the proposal was accepted by practically the whole of the bondholders. The trustees both in Canada and in London are taking legal advice, and there matters must remain at present. The next interest payment on the bonds becomes due on Jan. 2 next. The price of the bonds is now about 84, which has been the figure for some time past.—Canadian Gazette.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

Proctor Bros. & Co.

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ALLISON AND THOMAS

ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

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We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

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- INSIDE PROPERTY

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85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.

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Richard Loney & Company, Limited

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Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

High Grade Bonds for Conservative Investors.

We offer a block of the undermentioned high-grade bonds in lots to suit purchasers:

- Province of Nova Scotia 4's.
- City of Halifax 4's.
- Town of New Glasgow 5's.
- Town of Sydney 4's.
- Town of Glace Bay 4's.
- Town of Pictou 4½s.
- Maritime Tel. & Tel. 6's.
- Nova Scotia Steel & Coal 5's.
- Nova Scotia Steel & Coal Deb. Stock.
- Stanfield's Limited 6's.
- Trinidad Consolidated Telephones 6's.

Price and full particulars will be given upon application.

F. B. McCurdy & Co.

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The Saskatoon Commission Co.

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SASKATOON
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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

MUNICIPAL BOND MARKET NORMAL

WELLAND SELLS $60,000 ON 5⅜ BASIS.

Seven Bids for Welland Issue—Brokers Short of Good Ontario Debentures—Edmonton School Board Gets One Million Dollars From New York Syndicate—North Battleford Issue in London.

Seven buyers were in the market for an issue of $60,000, 5 per cent., 30-year debentures of the Town of Welland, which were awarded last week to the Dominion Securities Corporation at 94.61, a price slightly above a 5⅜ per cent. rate. The price is somewhat high, especially when compared with a 5.10 per cent. rate at which Vancouver debentures are now being offered to the public. However, straight term debentures of an Ontario municipality command a good market, which fact warrants a good price, especially at the present time when brokers find their stock of good Ontario debentures very small. The bids for the Welland issue were:

Dominion Securities	94.61
W. A. Mackenzie & Co.	93.07
Spitzer, Rouck & Co.	91.50
Wood, Gundy & Co.	91.31
C. H. Burgess & Co.	91.24
W. L. McKinnon & Co. (option)	88.00
Imperial Bank	86.20

All with accrued interest.

Activity in municipals continues at about the same rate, business being fair but not brisk. Advices from London are that underwriters have refused to make new issues at present. Several Canadian municipalities were arranging issues, but they will now be postponed. One municipality, which intended making an offering in London immediately, has been advised by its agents there that the condition of the market forbids issue at present, and that it should be delayed until December. At the beginning of this week an issue of $515,000, North Battleford debentures was offered in London. The debentures were 5½ per cent.'s, maturing in thirty years, and were offered at 95, in denominations of $500. Just recently the London Economist referred to Moose Jaw as a "large village." How will it designate North Battleford?

Messrs. N. W. Harris & Co. have purchased $1,800,000 Vancouver, 4½ per cent. local improvement debentures, maturing in 10, 15 and 20 years, and are offering them to the public to yield about 5.10 per cent. Messrs. G. A. Stimson & Co. acted as in the sale.

The City of Edmonton School Board has received $1,035,000 as proceeds from the sale of $1,250,000, 40-year, 5 per cent. debentures. As reported in The Post several months ago, Spitzer & Co., of Toledo, Ohio, entered into a contract with the city to buy these debentures. However, the sale hung fire for several months and Secretary-Treasurer Bradley was sent east to settle the matter. While at New York he effected a satisfactory settlement, a New York syndicate, composed of Spencer Trask & Co., the Equitable Trust Co., W. C. Langley & Co., and W. M. Coler & Co., all of New York, took over the interests of Spitzer & Co. in the deal.

Saskatoon has recently received the first payment, amounting to $213,000, from its sale of $900,000 debentures to the Provident Savings Bank & Trust Co., of Cincinnati.

Camrose, Alta., has sold $10,000, 6 per cent. debentures, on a 6½ per cent. basis, to English buyers.

Maisonneuve, Que., has sold $50,000, 5 per cent. debentures to Hanson Bros. The debentures mature in 1952.

HUDSON'S BAY CO.

Will Not Pay Edmonton Taxes Until City Pays for Park Land.

(Edmonton Journal.)

Until the city pays its debt to the Hudson's Bay it cannot hope to collect the taxes charged against that company, for in a letter to the City Commissioners the company notified the civic authorities that it would hold the moneys due the city for taxes until the city paid the company $126,075.96, plus interest at a rate of 7 per cent. from July 1 this year up to the time the city issues the check.

This money the Hudson's Bay Company claims is the selling price, or at least a portion of it, of the golf links which the city purchased last year for a park site. A by-law was passed authorizing the purchase, and debentures were issued and taken up by Kleinworts. Until Kleinworts send the city approximately $2,000,000 due on December 1 the city cannot pay the H. B. Company.

On the other hand, the city cannot draw the tax money amounting to $243,000. The company says that it will accept payment of half of the principal with interest, and if the city's check is issued by November 10 for the amount, the company will immediately deposit with the city its check for $218,700, which is the amount of taxes due, less interest.

DOMINION STEEL.

Directors Decline to Comment on Slump in Stock.

The decline in the stock of the Dominion Steel Corporation has caused considerable gossip as to the cause of the decline. Directors refuse to make any statement. The real fact appears to be that the price is down in sympathy with general conditions. Canadian industrials have dropped considerably during the past few weeks. Much interest attaches to the appearance of the quarterly statement for the year to the end of September. It is not expected that there will be much change on the position of the company as the result of the appearance of these figures. If, technically, they do show a little improvement, it will not be sufficient to affect the price of the stock.

There are two main factors depressing it at the present time. One is the fear that the Government will not give the products of the company a reasonable measure of protection. This factor would not have accounted for much if expectation regarding it had not been cultivated by so much discussion with respect to it. The other factor is the prevailing depression. It is known, of course, that some financing will have to be done and the present is a very inopportune time to do it.

A correspondent, in a letter from Calgary, says "The tightness of the money market causes some of the people who hold excellent securities, but who are compelled to realize cash, to offer wonderful sacrifices. For instance, I was offered, the other day, a good first mortgage on a business property. The owner of the mortgage was compelled to use some cash and this mortgage was the best and the easiest to realize on."

The Montreal Assessor's report just being completed shows property valuation of $797,913,000, or, with exemptions taken out, assessable property valued at $618,169,000— a gain of about $117,000,000 over last year.

Sir George Paish, editor of the Statist, will visit Canada. He sails today on the Lusitania from Liverpool.

EFFECTS OF PANAMA ON GRAIN TRADE

PRESENT GRAIN RATES TO LIVERPOOL VIA SOUTH AMERICA THIRTY-FIVE CENTS.

Over Land Rates 31 and 37 Cents Summer and Winter—Panama Canal Should Greatly Reduce These Rates—Alberta Looks to Rank With Manitoba.

(Special to The Post.)

VANCOUVER.—A local bank man has returned from a trip across the prairies as far east as Fort William. The trip was taken with a view of studying grain conditions and its transportation, and to ascertain, if possible what volume of this traffic will flow through the Vancouver outlet. This year, of course, little grain will move westward owing to lack of facilities. Next year with railway competition, competitive freight rates and elevator facilities it is estimated that a large percentage of the western grain will find its Old Country and Orient market primarily over the Pacific route. The summer and winter grain rates to Liverpool are respectively 31 and 37 cents per bushel. Via Vancouver and South America the present rate is slightly over 35 cents per bushel. With railway competition and the opening of the Panama Canal route the rate will materially lessen. This, then, will cause a great increase in railway tonnage via British Columbia ports and in addition will enable the farmers to secure a better price for their wheat. At present, Manitoba farmers get a higher price for their product owing to the shorter railway haul. Ultimately Alberta will rank equally with Manitoba. Mr. William Murray, local manager of the Bank of Commerce in Vancouver, states after a trip across the prairies that one good effect of the financial stringency was that farmers will be more economical.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

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PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO.

SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. Single Copies, 10 Cents | PUBLICATION OFFICE, TORONTO, OCTOBER 25, 1913 | Annual Subscription, $3.00 No. 43

AMERICAN BANKERS AND PROPOSED CHANGES IN U.S. BANKING LAWS

NO NATION IN THE WORLD HAS EVER FOUND IT NECESSARY TO ASSUME POWERS CONTEMPLATED.

Bankers Have no Objection to Fullest Investigation and Closest Scrutiny—They do Object to Have Taken Out of Their Hand the Administrative Control of That Property—The Use of Commercial Paper as a Basis for Note Issue Approved by the President of the Bankers' Association, Mr. Arthur Reynolds—Proposed Legislation Calculated to Restrict Activities of Banks.

At the American Bankers' Convention just held at Boston, Mr. Arthur Reynolds, of Des Moines, in his address, dealt with the position of the bankers with regard to the new legislation pending before Congress. His address, in part, is given herewith, as indicating the view of American bankers respecting legislation which President Wilson seems so desirous of putting into law at the earliest possible moment.

Mr. Reynolds takes exception to having the control of banking in the United States put into the hands of political parties. The proposed new legislation, in the opinion of the bankers, will practically put the leading banks into the hands of appointees of the Federal Government. It is difficult to understand at the present time how partisan feelings can be entirely eliminated. Just how the bankers of the States, with regard to this matter, feel, is well expressed by Mr. Reynolds in the address which we reproduce here:

Pending Financial Legislation.

"It will not be necessary for me to go into the details of the financial legislation now pending Congress, as that subject will be fully covered by the report of your Currency Commission. I desire, however, to call your attention in a general way to some of the features of the measure as they occur to me.

"The admitted inadequacy of the present National Banking Act to meet the emergencies of business has been the subject of much labor on the part of this Association, through its various committees, to secure from the Congress of the United States a change in the law along lines of sound principles of finance as examplified by the experience of the world.

"It would seem that there ought not to be great difficulty in applying these principles which other commercial nations have found elementary and necessary to permanent success to our present banking system and to adapting them to our geographical and commercial conditions.

"To-day we are facing proposed legislation which I can hardly regard as less than an invasion of the liberty of the citizen in the control of his own property, by putting under government management enormous individual investments and a branch of the country's business which should be left to individual effort.

"Neither the banks nor their great army of stockholders, nor the business men who are their clients, have ever urged the least objection to close and thorough supervision of the banks by the Government; indeed, bankers have welcomed such supervision to the fullest extent. But to go further and take administrative control and deny us any share or voice in the management of our own business seems both unnecessary and unjust.

No Other Nation Assumes Such Powers.

"No nation in the world has ever found it necessary to assume such broad powers as are contemplated under the new bill. It will readily be recognized that men trained in the banking business and conversant with the necessities of the borrowing public, as well as its ability to liquidate its obligations, could act with better information and clearer judgment than political appointees elected along partisan lines, and with only casual regard for their experience in the business.

"I believe, therefore, that while both the bankers and the people advocate careful and thorough government supervision of any system which may be adopted, a business of such great magnitude and importance to the country's prosperity should be in the control of men educated and trained in such business in the highest degree, rather than in State control. This is not in any sense a political question. It must be solved upon the higher plane of statesmanship and not subjected to the strife and selfishness of political parties.

"Those in control of the proposed legislation have believed that the present method of handling the reserve of the banks of the country, whereby large sums are finally lodged in central reserve cities, has led to the promotion of speculation, to the exclusion of proper credit accommodations to legitimate business enterprises. They claim it is their purpose to "free" the credits of the country to such proper uses.

Credits Not Restricted.

"I do not believe that banking credits in this country are restricted, or that banks are at the present time denying credit to those who are legitimately entitled to it. I believe that such credits are now being extended more freely to all classes of people and business, and in a more liberal way than anywhere else in the world. One of the admitted causes of our financial disturbances in the past has been the over-extension of credit to people. If any evil exists in our present system through the accumulation of reserves in large cities, it does not seem just or fair to destroy the good features of the present system in an experiment to find a remedy.

"It is my belief that this proposed method of redistributing reserves will work a large and unnecessary contraction of credits and a consequent hardship upon many banks and individuals. This would be especially true with the so-called country bank in the agricultural districts, and with many individual interests in reserve cities where deposits would be greatly restricted.

"The bills receivable of the country bank are not and cannot from the nature of its business be of the character required for rediscount by the Regional Bank. Under the present system the reserve city correspondent keeps in as close personal touch with the requirements of the country bank as with the individual customer and accepts the

(Continued on Page 18.)

CANADA'S MINERAL OUTPUT GROWS FROM $2.23 TO $20 PER CAPITA

IN 1886 IT WAS THE FORMER FIGURE AND DURING 1912 IT REACHED THE LATTER.

Some Revised Figures Respecting the Mineral Output of Canada Shows Increase Over the Approximate Figures Issued Earlier in the Year — Ontario and British Columbia are a Long Way in the Lead—The Detailed Report of Mr. John McLeish.

Earlier in the year The Post gave approximate figures indicating the value of mineral product in Canada for the year 1912. Mr. John McLeish, chief of the division of mineral resources and statistics of the Department of Mines at Ottawa, has issued his report and the figures agree substantially with those we gave. The Post gave the total products for 1912 as $133,127,489, the revised figures are $135,048,296, or nearly $19 per head of the population of the Dominion. In his introductory remarks Mr. McLeish said:

"Canada's progres and growth in industrial development is strongly reflected in the statistical record of her mineral production. An annual record has been published since 1886, in which year the total value of the production was a little in excess of ten million dollars, or $2.23 per capita of population. In 1912 the value of the production according to revised statistics now completed was $135,048,296, or nearly $19 per capita, the preliminary record published in March last showing a value of $133,127,489 having been exceeded by nearly two million dollars.

"Comparing last year's production with that of the years immediately preceding we find an increase over the 1911 value of output of $31,827,302 or 30.8 per cent. It will be remembered however, that the mineral output in 1911 was somewhat restricted owing to long extended labor disputes in the coal mines of Alberta and British Columbia, and was less than that of 1910, in which year the production was valued at $106,823,623 or $14.93 per capita, and the highest record up to that year. Compared with 1910 the production in 1912 still shows an increase in total value of $28,224,673 or 26.5 per cent., and an increase in per capita production from $14.93 to $18.27 or 22.3 per cent."

ANNUAL MINERAL PRODUCTION IN CANADA SINCE 1886.

Year.	Value of production.	Value per capita.
1886	$ 10,221,255	$ 2.23
1887	10,321,331	2.23
1888	12,518,894	2.67
1889	14,013,113	2.96
1890	16,763,353	3.50
1891	18,976,616	3.92
1892	16,623,415	3.39
1893	20,035,082	4.04
1894	19,931,158	3.98
1895	20,505,917	4.05
1896	22,474,256	4.38
1897	28,485,023	5.49
1898	38,412,431	7.32
1899	49,234,005	9.27
1900	64,420,877	12.04
1901	65,797,911	12.16
1902	63,231,836	11.36
1903	61,740,513	10.83
1904	60,082,771	10.27
1905	69,078,999	11.49
1906	79,286,697	12.81
1907	86,865,202	13.75
1908	85,557,101	13.16
1909	91,831,441	13.70
1910	106,823,623	14.93
1911	103,220,994	14.42
1912	135,048,296	18.27

The revised figures do not show any gain in the relative position of the province. Ontario produced 38.50 of the total, British Columbia 22.57. These two provinces together acount for 60 per cent. of the total mineral products of the Dominion.

We reproduce herewith a table showing the mineral products of each province since the year 1899:

MINERAL PRODUCTION BY PROVINCES, 1899-1912.

Calendar Year.	*Nova Scotia.	New Brunswick.	Quebec.	Ontario.	Manitoba.	Alberta.	Saskatchewan.	Yukon.	B.C.	Total.
1899	$ 6,817,274	$420,227	$ 2,585,635	$ 9,819,557		$17,108,707			$12,482,605	$ 49,234,005
1900	9,298,479	439,060	3,292,383	11,258,099		23,452,330			16,680,526	64,420,877
1901	7,770,159	467,985	3,759,984	13,970,010		19,297,940			20,531,833	65,797,911
1902	10,686,549	607,129	3,743,636	14,619,001		16,127,400			17,448,031	63,231,836
1903	11,431,914	580,495	3,585,938	14,160,033		14,082,986			17,899,147	61,740,513
1904	11,212,746	559,913	3,688,482	12,582,843		12,713,613			19,325,174	60,082,771
1905	11,507,047	558,035	4,405,975	18,833,292		11,387,642			22,386,008	69,078,999
1906	12,894,303	646,328	5,242,058	25,111,682		10,092,726			25,299,600	79,286,697
1907	14,532,040	664,647	6,205,553	30,381,638	898,775	4,657,524	533,251	3,335,898	25,656,056	86,865,202
1908	14,487,108	579,816	6,372,949	30,623,812	584,374	5,122,505	413,212	3,669,290	23,704,035	85,557,101
1909	12,504,810	657,035	7,086,265	37,374,577	1,193,377	6,047,447	456,246	4,032,673	22,479,006	91,831,441
1910	14,195,730	581,942	8,270,136	43,538,078	1,500,359	8,996,210	498,122	4,764,474	24,478,572	106,823,623
1911	15,409,397	612,830	9,304,717	42,796,162	1,791,772	6,662,673	636,706	4,707,432	21,299,305	103,220,994
1912	18,922,236	771,004	11,656,998	51,985,876	2,463,074	12,073,589	1,165,642	5,933,242	30,076,635	135,048,296

*Includes a small production of lime from Prince Edward Island.

WILL UNITED STATES INCOME TAX DRIVE MORE CAPITAL INTO CANADA?

WEALTHY AMERICANS NOT LIKELY TO ACT UNTIL THE TAX COLLECTOR DEMANDS KNOWLEDGE OF THEIR INCOMES.

It is Estimated That 450,000 Wealthy Men Will be Liable to the New Tax—It is a Very Heavy One—Every Citizen of the United States Will Have to Report on His Income—Not Exempt if He Does Not Get Notice — Citizens Placed in the Position of Having to Prove That They are Not Liable to Taxation—Returns as to Income to be in by the End of Next March.

In speaking with a well-known Canadian trust company manager, who has during the past few weeks spent much time in the United States, The Post learned that amongst those who are likely to suffer from the new income tax there was an increasing interest in Canadian investments. Returns under the new Act have to be made between the first of January and the last of March, and it is then that the United States investor will bestir himself and take what means there are in his power to avoid the diversion of part of his income to the state. He is already looking around for a good place to put his money when the tax collector begins to send out his notices. Until information about incomes is demanded the average American will not disturb his investments. When, however, he is faced with telling the tax commissioners just how much income he has, action will follow. Those who have been on the ground are convinced, as The Post has indicated previously, that much United States money will come to Canada. The movement will not be dissimilar to that which followed the well-known Lloyd-George budget which taxed the larger incomes in England.

Popular Ignorance.

Despite the fact that the discussion of the new income tax provision of the Underwood-Simmons tariff measure says the Financial World, has been widespread, a surprising popular ignorance of its provisions is prevalent. The law exempts incomes under $4,000 enjoyed by married persons living together, but unmarried men must pay 1 per cent. on incomes above $3,000, and in addition to that provision every taxpayer in the land must, under the law, make a return to the Internal Revenue District in which he resides stating the amount of his gross income, no matter how small. In other words, the law presumes every taxpayer to be subject to the income tax until he proves to the contrary. The tax increases to 2 per cent. on income above $50,000, 3 per cent. above $75,000, 4 per cent. on $100,000, 5 per cent. over $250,000, and 6 per cent. in excess of $500,000. The Government is supposed to supply the blanks on which the taxpayer may make return, but if he doesn't get such a blank he is not excusable for failure to report his income status. The whole burden is therefore placed on the taxpayer. The returns must be made between next New Year's day and March 1, following, and it must cover the income from March 1 last to the end of the year. The tax will be due June 1, 1914, and must be paid within that month.

Number Liable.

The vast majority of our people, unhappily, are in receipt of incomes below $3,000 and $4,000, so that it is calculated that only 450,000 persons will be subjected to the tax, though this does not include the corporations which are also taxable, the payment of the existing corporation tax, which is regarded as an excise tax, not in any way exempting them. The bulk of the tax paid to the Government will, therefore, come from the moderately rich and the very rich. The tax increases with the income and those who are in receipt of incomes in excess of $500,000 must pay 6 per cent. on the amount of incomes return beyond that amount. Andrew Carnegie, for instance, is credited with an income of about $15,000,000 per annum. He will be subject to a tax of 6 per cent. on $14,500,000 or $870,000 per annum. This is more than $2,500 for every day in the year. Vast wealth certainly has its penalties as well as its power these days. With Mr. Rockefeller's income estimated at $30,000,000 per annum, he will have to pay omething like $1,750,000 per annum. The Morgan estate, which has just paid a death tax of $2,500,000 to the state of New York, will pay something like $186,000 per annum, and so on all through the list the great fortunes of America will be mulcted in immense sums in cash every year for the support of Government of the Nation.

The income tax, looked at from whatever standpoint it may, is at bottom a determination of the majority, or propertyless class, to penalize the rich. Undoubtedly the vast majority of the American people favor it. It is a vast step also toward direct taxation, as against indirect or tariff taxation. It also creates a huge Government machine for its collection and will, we fear, among other things, develop a vast array of liars because liars can figure if figures don't lie. How quickly many $3,000 and $4,000 incomes will shrink between next New Year's day and tax day!

BRITISH CANADIAN TRUST.

Profits for Year Amounted to £20,418.

The report of the British Canadian Trust for the year ended August 31 states that, after paying interest and expenses on borrowed money, expenses of investment and management, and income tax, the balance at the credit of revenue account, including £1,302 brought forward, was £21,720.

The directors recommended a final dividend on the ordinary shares at 6 per cent. per annum, less tax, (making 5½ per cent. for the year,) and propose to transfer to reserve fund £5,000, and to contingent fund £3,500, leaving to be carried forward £1,449 subject to directors' and auditors' fees.

The investments of the company show a net increase during the year of £81,547, and now amount to a total of £500,301. Of this amount £371,606 is in mortgage loans in the Western provinces of Canada and the United States, and £128,695 in bonds, stocks, and shares mainly in American and Canadian railroad and industrial companies. These investments in bonds, and stocks have shared in the general fall in values of securities that has taken place during the past twelve months and at the date of the balance-sheet show a net depreciation of 4½ per cent. after deducting the amount put to contingent fund. The directors expect that this depreciation will be gradually restored by a recovery in values, and meantime it is more than met by the sums added to reserve and carried forward this year.

OGILVIE MILLING COMPANY.

Medicine Hat Producing 2,000 Bushels Per Day.

Last week the Ogilvie Milling Company Limited put on, at its Medicine Hat mills, another shift of men. This mill is now running up to its initial capacity of 2,000 bushels every 24 hours. It started operations on July 25th last. Manager Armstrong says the local demand has been very satisfactory but that the export has been largely for England and the Orient. A short time ago a shipment of 7,500 sacks was sent out and it has been followed by another of 15,000 sacks. A good demand is found, locally, for the offal, such as bran, shorts, etc.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, · WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

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Correspondence Solicited

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

FOR LITERATURE AND ALL INFORMATION, write

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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References, The Quebec Bank, Edmonton

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ARE RAILWAY CO'S ASSETS LIABLE FOR QUEBEC AND SAGUENAY DEBT?

ANALYSIS OF BONDS OF QUEBEC LIGHT, HEAT AND POWER CO.

Main Security Behind French Issues is Quebec and Saguenay Stock and Bonds—Details of Issue—This Security is in Some Jeopardy and May Soon be Wiped Out—Depends Upon Outcome of Lawsuits—What Company Really Owns and What the Position is of the Holders of Bonds of the Different Authorizations.

The difficulties of the Quebec and Saguenay Railway, which at the present time is being sued by contractors for large amounts of money, and the relation of this company to the Quebec Railway Light, Heat and Power Co., together with the responsibility of the latter and the effect on its earning powers of failure of the Quebec and Saguenay Railway to fulfil its obligations, have been for months past the subject of much discussion in the press: discussion too little calculated to inspire confidence in the investor in Quebec Railway securities, or to give our English cousins a very good opinion of certain Canadian securities. But so far as The Post is aware, but little information has found its way into the public minds which clearly defines the relationship existing between the Quebec and Saguenay Railway and the Quebec Light, Heat and Power Co., and the responsibility of the latter to make good losses incurred by the former, if such is actually the case. With a view to shedding some light on the nature of the bonded security of these companies the following analysis has been made:

Present Capitalization of Company.

The present stock capitalization of the Quebec Railway consists in $10,000,000 common stock, of which some $999,500 has been issued. The bonded indebtedness totals $14,600,000, of which $10,797,000 have been issued, and the balance is cancelled or held in escrow. The bonds are made up as follows:

BOND ISSUES.

Quebec Ry., Light, Heat & Power Co., Limited—		
Authorized	$10,000,000	
1st French issue	2,500,000	
2nd French issue	2,100,000	$14,600,000
Issued:—		
Quebec Ry., Light & P. Co., Ltd.	6,341,000	
1st French issues	2,356,000	
2nd French issue	2,100,000	10,797,000
		3,803,000
Less cancelled		144,000
		3,659,000
Held to redeem outstanding bonds of subsidiary companies as follows:—		
Canadian Electric Light Co.	310,000	
Quebec Jacques Cartier Electric Co.	849,000	
Quebec Ry., Light & Power Company	2,500,000	3,659,000

The company hold in treasury bonds of the above various issues of a par value of $1,742,700.

What This Means.

And now for the difference between the different issues and the security behind each.

The Quebec Railway Light, Heat and Power Co., as originally organized, acquired the entire capital stock of the following companies:

1. Quebec Railway Light and Power Co. (which operated the tramways in the City of Quebec, the Montmorency Power Development, and the Steam Line to Ste. Anne de Beaupre).
2. Quebec Jacques Cartier Electric Co.
3. Frontenac Gas Company.
4. Quebec Gas Company.
5. Canadian Electric Light Company.

Upon the acquisition of these securities the first bond issue of $10,000,000 was made, under the terms of the trust deed, the following disposition being made of the issue:

$4,200,600 were used for the purpose of providing funds necessary to pay the purchase price of the stocks acquired and to furnish the company with working capital.

Bonds to the aggregate amount of $2,500,000 were held in escrow to redeem equal amount of Quebec Railway Light and Power bonds.

Bonds to aggregate amount of $849,000 were held in escrow for redemption of equal amount of Quebec Jacques Cartier Power Co.

Bonds amounting to $310,000 were held in escrow for exchange with equal amount bonds Canadian Electric Light Co.

Bonds amounting to $750,000 were held in escrow for purchase of 1,050 shares and $300,000 bonds of Quebec Gas Co., and $50,400 held in escrow to exchange for equal amount par value of Quebec Gas Co. shares still outstanding.

The balance of the $10,000,000 issued were to be delivered to the company from time to time for the following purpose:

(1) To pay expenditure hereafter made or contracted for by the company in acquiring additional property for the purposes of its business and for the development thereof, and for making extensions and additions and developments to the properties of the company or in purchasing or in otherwise acquiring shares, bonds, debentures or other securities of any other company or companies of which the company is by its charter authorized to hold the stock, bonds and securities.

(2) To provide funds which the company may hereafter desire to advance by way of loan to any of the subsidiary companies to assist any such subsidiary company in acquiring any additional property, plant and equipment, and for the development thereof, or for the purpose of making extensions, additions and betterments to the property of any of the subsidiary companies.

This Issue a First Mortgage.

So much for the first bond issue, which it may be said right here is practically equivalent to a first mortgage on the old Quebec Railway and Power Co. and the other four subsidiary companies mentioned above, inasmuch as the entire capital stock is owned by the Quebec Railway Light, Heat and Power Co., and all the underlying bonds which are not already in the latter's treasury are provided against by bonds held in escrow. But how about the two French issues?

First French Currency Bonds—How Secured.

To continue. Subsequently the Quebec Railway Light, Heat and Power Co. acquired the charter and capital stock of the Quebec and Saguenay Railway, the total issue of capital stock being $2,013,000 par value. The Quebec and Saguenay Railway Co. then made an issue of $3,000,000 first mortgage bonds, which were acquired by the Quebec Railway Light, Heat and Power Co. The latter in turn made an issue of 13,000,000 francs (approximately $2,500,000) French currency bonds, and as security for these deposited with the Quebec Trust Co., trustees for the bondholders, the $2,013,000 of stock and $3,000,000 bonds of Quebec and Saguenay Railway mentioned above.

So that the security for the first French issue are bonds and stock of the Quebec and Saguenay Railway.

Second French Issue Better Secured.

Still later on the Quebec Railway Light, Heat and Power Co. decided to extend the Quebec and Saguenay Lines, and also to acquire the Lobtiniere and Megantic Railway Co., and the charter of the Quebec Eastern Railway and second French issue was then made of 10,000,000 francs (authorization 60,000,000 francs), or approximately $2,100,000. As security for this issue there was deposited with the Quebec Savings and Trust Co. $500,000 par value Lobtiniere and Megantic Railway stock and $12,000 Quebec Eastern Railway stock, being the entire capitalization, and $1,742,700 additional Quebec and Saguenay Railway bonds, which rank equally with former issue.

Premier Bond Is Quebec Railway Fives.

Of course, of all these issues the premier bond is the straight five per cent. bond issued first, which is virtually a first mortgage on the Quebec Railway and the other four subsidiaries mentioned with it. All of the underlying issues of these various companies have not yet been handed in, but the amounts of outstanding are comparatively small and covered by bonds held in escrow, so that holders of these bonds can rest fairly easy seeing that they practically have the assets of five healthy operating companies as security. But how about the other two bond issues?

Where the French Issues Come In.

The French issues, which rank pari passu so far as the Quebec and Saguenay Railway are concerned, cannot be said to have any direct claim on the assets of the Quebec Railway Light, Heat and Power Co. Of course, they are a bond of the latter company; but, apart from the Quebec Railway's covenant to pay the principal at maturity, it cannot be said that there is any security. The security, as specified in the deed of trust, consists of stock and bonds of the Quebec and Saguenay Railway in the case of the first French issue, and Quebec and Saguenay bonds, and Lobtiniere and Megantic Railway, and Quebec Eastern Railway stock. Nothing more. So that both French issues might be classed as collateral trust bonds since they partake largely of that nature.

What is to Hoppen to French Bondholders?

In the event of the contractors succeeding in seizing the Quebec and Saguenay Railway, it is hard to see where the holders of the French currency bonds will come in. At the present time the railway contractors have filed liens against the line aggregating close on to $800,000. If these are maintained, they will, of course, have precedence before any bond issues, which will act very seriously to the detriment of the collateral security. In fact, as things stand now, if the contractors win their suits against the Quebec and Saguenay Railway, it is to be feared that the holders of Quebec Railway Light, Heat and Power Co. French currency bonds will find themselves bereft of any security for their paper beyond the surplus market value of the line over and above the contractors' debts.

The holders of the second French issue would in any event fare better because of their stock holdings in the Lobtiniere and Megantic Railway and the Quebec Eastern Railway.

AMERICAN BANKERS AND PROPOSED CHANGES IN U.S. BANKING LAWS.

(Continued from Page 17.)

paper of the country bank liberally for rediscount.

"It would seem, therefore, that in this redistribution of reserves the present reserve cities should not be entirely ignored. To do so largely deprives the country bank of borrowing accommodations, eliminates that personal relationship of its reserve agent with its borrowing needs, and restricts proper credits unnecessarily in all present reserve cities.

"There is no reason why the Government credit should be involved in the circulating notes which are to be issued as substitutes for money. They are to be absolutely secured beyond any reasonable probability of loss by the deposit of collateral.

No Precedents.

"None of the principal nations of the world that have in various ways adopted centralized banking and authorized the issue of credit instruments to circulate as substitutes for money have allied the Government credit with the credit of banks in such circulating medium. Such guaranty is unnecessary and might become embarrassing in the event of large unusual Government credits becoming necessary.

"The notes should be issued by the reserve banks for value received as credit instruments solely, in the same manner as a bank would give credit in a similar transaction upon a deposit account against which checks could be drawn. In the latter case the checks would perform the same function as the note.

"The proposed bill provides for subjecting 20 per cent. of the assets of national banks to government control. I believe this amount should be limited to 10 per cent., and that membership should be optional.

"It is unjust and un-American that 7,400 leading business institutions in their respective communities, representing an aggregate of two billions of capital employed, accumulated and managed with unquestioned ability and integrity, should be forced against their will into a system that is under objectionable control. This great country was born in a spirit of liberty and freedom from oppression, and that great principle has come down through the centuries with added strength in every generation. Our institutions are not run under the lash of the government, but prosper because they are founded upon principles of liberty and equity and justice to all people. That a financial system, which is the very foundation of the country's prosperity, must in order to succeed be founded upon these principles, goes without saying.

"It must not be forgotten that more than 70 per cent. in number of the bank-

(Continued on Page 19.)

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

THE UNION TRUST CO.
LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street
Capital Paid Up - $1,000,000
Reserve Fund - $ 850,000
Assets, Trust Funds & Estate $14,102,442

Board of Directors — Charles Magee, Chairman of the Board; H. H. Beck, President; Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P.; T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc. Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate.
Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

The "London Times"

in an important article on Life Insurance observed:—

"The difference between the rate of interest is one of the principal sources from which the with-profit Policyholders derive Bonuses. The interest rate is also a large factor in the determination of the premium. It is really as important as mortality."

Since the experience of The Great-West Life in both interest earnings and Mortality (as also in expenses) is notably satisfactory—LOW PREMIUMS AND HIGH PROFITS follow as a matter of course.

Ask for personal rates.

The Great-West Life Assurance Company

Head Office - Winnipeg

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We have a choice selection of centrally located, well rented houses for sale.
See us for particulars,

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

It is understood that the Merchants' Bank of Canada will shortly proceed with work on the new building for Calgary.

PRICE CHANGES IN CANNED GOODS

DOMINION CANNERS MAKE CUT WHICH CAUSES TRADE DISTURBANCE.

Independents Cut Below Canners' Opening Price, and Now the Latter Cuts 10 Cents a Dozen Less—Some Jobbers Buying From Independents on Flat Rate Basis Get Bit—To Meet Canners' Cut Independents Will Have to Dip to Very Low Figure.

Among the canners in the Dominion there is something on that looks very much like a rate war. Within the past few days the Dominion Canners has intimated to buyers that their No. 3's, tomatoes, are quoted at 15 cents a dozen less than their opening price. This is very significant In the early part of the season the Independents announced that they would sell tomatoes at 5 cents a dozen less than the Dominion Canners' opening price. The latest move of the Dominion Canners, however, places the Independents in a rather awkward position. The last quotation, to which we have referred, representing a cut of 15 cents per dozen from their opening price, means that their price is 10 cents below that of the Independents. Now the latter have to go five cents below the new canners' price in order to fill contracts with the wholesale trade. Some of the Independents sold to the wholesale trade at a flat rate, and in such cases wholesalers stand to lose considerable money. The position of the Dominion Canners is made clear in a letter to the "Canadian Grocer" as follows:—

Established Policy.

"We beg to advise that we have notified our customers that owing to the pack of tomatoes exceeding earlier estimates, due to exceptionally favorable weather conditions, we have revised our opening prices for tomatoes to as follows:

3's tomatoes, Group B, 97½ cents per doz.

2½'s tomatoes, Group B, 92½c per doz.

2's tomatoes, Group B, 85c per doz.

Gallons tomatoes, Group B, $2.90 per doz.

"We may say that these prices are along the lines of our policy for years back, viz.—that our prices would be in proportion to our pack, i.e.—the larger the pack the lower the price within limits. Earlier in the season there was every indication of a small pack of tomatoes; in fact, in the territory east of Toronto, especially in Prince Edward County, the pack was not 50 per cent. of an average. Fortunately packs in the West have been the most favorable in years, and up to the time of writing factories are still packing tomatoes.

"Your readers will, of course, appreciate that the overhead expenses—that is, the cost of labor and wages, also the expense of carrying over supplies, such as labels, cases, tins, etc., from one year to the other, being largely reduced this year, owing to a full pack, enables us to make the prices so attractive that the consumption will be enormous. It is many years since prices were as favorable on all lines of fruits and vegetables as this year, and we shall be disappointed if towards spring we are not able to make a material advance in our prices on any balance of canned goods that we carry over.

"We may also say that the quality this year is excellent, the weather conditions being most favorable; but, of course, it is impossible to pack fine quality if Nature does not do her share. However, this year Nature has done her duty, and we believe that we have done ours."

Jobbers Kicking.

It is quite natural that the jobbers who bought from the Independents on the flat rate basis are displeased at the developments. In meeting competition it will be necessary for them to dispose of their purchases at a loss unless the Independents meet the cut and allow discounts that will enable them to meet the latest cut without loss. The importance of the price reduction lies in the fact that the tomato pack is a very large one, and represents a very large proportion of the canning trade.

CO-OPERATION.

Saskatchewan Has a Plan to Apply to Farmers' Needs Generally.

"In co-operation is strength," is a principle that the Saskatchewan Government is exploiting. Several years ago the government and the Saskatchewan Grain Growers' Association were instrumental in the organizing of the Saskatchewan Co-Operative Elevator Company, which company has been of great benefit to the farmers, and a good revenue producer. Later the government solved the hail insurance difficulty, and has also entered into numerous other schemes for the benefit of the farmers.

The latest step, however, is the biggest ever attempted. A department has been organized in connection with the department of agriculture, for the direction of co-operative organizations. It is the intention of the government to have established in Saskatchewan within the next few years a string of co-operative societies—local in their operations, but federated under one provincial head. These operations, it is expected, will be concerned with every branch of the farmers' activity, including the marketing of live stock and live-stock products, the importation of stock for the purpose of improving present herds, the handling of seed grain, and even the purchase of the necessaries of life.

Mr. Thomson, of the Department of Agriculture, in explaining the matter, stated that one suggested improvement, would be the organizations to systematically market eggs. All eggs would require to be collected once a day, and marketed at least once a week. Each egg would bear a stamp which could easily be traced back to the owner.

AMERICAN BANKERS AND PROPOSED CHANGES IN U.S. BANKING LAWS.

(Continued from Page 18.)

ing institutions of the country are now doing business under State charters. They have prospered and are largely satisfied with their present conditions.

"If, therefore, any measure is to meet with the success which should attend the reorganization of the banking system of the country, it must be based upon sound principles and justice and fairness to all It must inspire confidence and enlist a desire upon the part of all banks to become members.

"It must be borne in mind that any system which curtails the activities of the banks or impairs their ability to serve the business interests is no less an injury to those business interests than the banks. The bankers rely on the prosperity of the people for their own success and seek only a measure which will establish a system upon a sound basis.

"The bill now before Congress recognizes some of the principles for which the bankers have long contended, particularly the use of commercial paper as a basis of note issues. It is, however, believed that it contains a number of objectionable features which would be so burdensome to banks that some modifications are necessary to secure that cooperation which is required to make such a law a success.

"We are loath to believe that the integrity and the patriotism of bankers are regarded with suspicion by our lawmakers; or that it is believed that bankers are not to be trusted in the management of their own business through which the needs of the commerce of the country have been so ably served in the past; or that it is believed that banking should be more restricted than other classes of business, except as to supervision; or that the experience of bankers in their chosen profession should not be of value in the preparation of a new law; or that in the pursuit of politics the best thought of the country on so important a problem wil not be given fair consideration.

It is hoped, then, that the final results obtained will be such as will permit bankers to retain their self-respect in the control of their own property and to transact business under conditions at least as favorable as is provided for State institutions through which so large a percentage of the business of the country is now satisfactorily handled."

The initial thirteen and a half miles of municipality owned and operated street railway at Saskatoon commenced running on the 1st of January, last, and almost from the outset covered operating expenses and a little later on showed a margin of profits which is said to have assumed at the present time comfortable proportions.

Visits of the officers of one city to those of another are becoming quite common in the West. On October 2nd a party of Board of Trade members of Medicine Hat visited Lethbridge. At the latter point they were entertained by the Lethbridge authorities. These exchanges of visits are regarded as being mutually beneficial.

BRITISH COLONIAL FIRE INSURANCE COMPANY

OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL

STRONG AS THE STRONGEST

AGENTS WANTED—N UNREPRESENTED DISTRICTS IN CANADA

THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND FIRE INSURANCE

WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital $3,055,400.00
Paid in Capital (Dec. 31, 1912) .... $ 766,654.92
Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS .... $ 996,534.36

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER,

Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander

Directors:
E. F. Hutchings, D. R. Dingwall, Andrew Gray, Victoria.
H. L. Taylor, K.C., S. D. Lazier, Jon. Rogers, Vancouver.
E. D. Martin, E. S. Popham, M.D., F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

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TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America Assurance Company

(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

Assets, over $2,000,000.00.
Losses Paid Since Organization Over $36,000,000.00

E. M. SELLON & COMPANY LIMITED

INSURANCE BROKERS

DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT

136 St. James Street, - Montreal

J. WALTER GAGE

OFFERS FOR SALE

Building Sites for Homes or Investments
Acreage Suitable for Subdivision
AND
First Mortgage Collateral 6% Gold Bonds.

Head Office: 32-36 Main St. E., Hamilton, Ontario.
Branch Offices: Montreal, Que.; Rochester, N.Y.; Buffalo, N.Y.

CHARLOTTETOWN LIGHT AND POWER

MARITIME TRUST COMPANY BUYS ITS INTERESTS AT LESS THAN 123.

Citizens Declined to Endorse Proposition of City Council to Pay 123 for the Stock and Municipalize the Undertaking — Public Demand for a Better Service—Halifax House Opens London Office.

HALIFAX, Oct. 22.—The capital of Prince Edward Island is Charlottetown, a city of 12,000 population and the head centre of the fox ranching industry which has drawn millions of dollars from the savings banks of the Island, whether for weal or for woe remains to be seen, though there are no signs, so far, of a lessening confidence in the money-making powers of the speculation. Prince Edward Island is a community of 100,000 farmers, for agriculture is the great basic industry and they are all well to do. Poverty is rare in "that Island of the Gulf," as the little province has often fondly been called by its inhabitants.

The solid people of Charlottetown do not seem to have become impressed to any marked degree by the theories of municipal ownership of public utilities —in this respect differing from Halifax where there is a strong if not preponderating sentiment in favor at least of the civic ownership of the tramway and electric franchise. Over in "the Island" they had a chance recently to purchase the Charlottetown Light and Power Company, Limited, but the people took it not, allowing instead a group of Halifax men to come in and secure the company at something of a bargain price.

The Charlottetown Light and Power Company, Limited, was a concern with an issued capital stock of $55,000 and a bond issue of about $20,000. It had been getting along well and was paying a moderate profit. But there was a clamor for improvement and the time came when the company was ready to sell out.

Maritime Trust Offer Accepted.

The Maritime Trust Corporation of Halifax, entered the market and made an offer to the company of some 120 for the capital stock. The city council, slightly imbued with municipal ownership ideas, passed a conditional resolution offering 123 for the stock. A public meeting of ratepayers was called to approve of the council's offer. But they could reach no conclusion and the meeting did nothing. They let the chance slip away. Meanwhile the Nova Scotia capitalists represented in the Maritime Trust Corporation, still in the field, made a slight advance on the 120 they had first offered, though keeping the figure under the city's 123, and they got the property.

Preferred Company Management.

It is said that the public meeting feared the group of men whom they thought would have control of the property if the city entered into possession. They preferred a company to management by a set of city rulers, evidently thinking it better to endure the possible troubles they knew rather than fly to others that might be more distressing and which they considered to be not altogether unknown.

The proposition now has reached the stage where the securities of the Charlottetown Electric Company, are being offered. One lot of $50,000 thirty-year bonds at 6 per cent. is placed before the public at par with a bonus of 20 per cent. of the common stock. The total issue of bonds is $125,000 and the stock issue is of a similar amount. The prospectus estimates profits for next year of $20,000, which at the terms of this offering would mean, so the company announce, a return of nearly 7¼ per cent. on the investment.

A Hopeful View of the Future.

The point of all this is that Charlottetown people will need some education yet along certain lines before they take up municipal ownership, and that the group of capitalists in this city and outside of it who have become interested are not sorry that this species of education is still lacking in results.

The Financial Post some time ago made the exclusive announcement that the brokerage firm of F. B. McCurdy & Co., Halifax, were considering the opening of a branch in London. The formal announcement is now made that the firm has completed arrangements for the establishment of the branch in the world's metropolis. Mr. F. B. McCurly, M.P., senior member of the firm, was asked by The Post why, in the face of the present reactionary condition in the financial market, he had decided to open a London office.

"It is quite true," Mr. McCurdy replied, "that there is a congestion in the security markets, and that the general financial condition has interfered temporarily with the value of Canadian business to be done in London, but, on the other hand, we have a large number of branch offices doing business between England and Canada which more or less demand the services of a direct representative in London. I am satisfied that the volume of financial business between the two countries will again assume large proportions, and I see no particular reason why the suggestion of many clients in London should not be carried into effect now as well as at any other time.

"As you are aware," Mr. McCurdy proceeded, "the amount of realized wealth in Canada is proportionately not great, and has been largely drawn upon to finance development and speculation throughout the Dominion, so that it is logical that our growing communities in the West and large corporations in Eastern Canada should lean on the foreign markets, of which London is the clearing house, to a larger extent than formerly, and we aim to take such part as we may in that work. Of course, this office like all our other undertakings will be conducted in a very modest manner."

It is understood that the London office is being opened under the direction of R. H. Metzler, one of the senior members of the firm, who is now in London. Thus are Halifax financial houses keeping up with the march of progress, in which our people in other lines of activity are also successfully engaged.

FTC

FINE *Period* FURNITURE

With the middle of the eighteenth century, furniture making underwent a revival that lasted until the beginning of the Victorian era.

It was during this period that that famous group of English cabinet-makers, Hepplewhite, Chippendale, Sheraton and the Brothers Adam developed those classic lines and forms in furniture construction which have never been excelled. At this time also the evolution of the dining room sideboard made rapid progress.

The illustration shows a Hepplewhite design reproduced by the Toronto Furniture Company. It is admittedly a very satisfying conception with its decorative front, elegant spade-footed legs, and its harmonious marquetry—the dainty arrangement of ribbons, urns and flowers being exemplified in truly characteristic fashion.

In its simplicity, grace of form, united with a suggestion or sturdy strength, this Hepplewhite sideboard is decidedly pleasing and effective.

TORONTO FURNITURE CO. TORONTO, CAN. FTC SHOP-MARK

On every piece of furniture made by us, this shop-mark is imbedded as a guide to the purchaser. Be sure to look for it.

In construction, it embodies those commendable qualities of skilful, conscientious treatment of wood and finish that will make it valued by future generations as the originals are by the generations of today.

You are cordially invited to inspect our line at any of the representative furniture stores. A study of our examples of the old masters of cabinet-making may be properly considered a liberal education in fine period furniture.

TORONTO FURNITURE CO. *Limited.*
Offices and Factory DUFFERIN ST. TORONTO

LAKE SUPERIOR PAPER CO.

Profits at Rate of $5.40 Per Ton.

Considerable interest attaches to the annual statement of the Lake Superior Paper Co. for the year ending June 30, owing to the fact that this company's operations are now linked with the Spanish River Co., which has been shown to be in none too good shape. The company's mills have not all been in operation during the year. The capacity of the plant's four paper machines is now about 200 tons per day, which is about 60,000 per annum. However, the third and fourth machines were only got into operation in January and March respectively, and the total output for the year was 34,213 tons. The profits available for interest charges and dividends amounted to $184,178, which consequently were at a rate of $5.40 per ton. It is worth noting that in the prospectus issued by this company in connection with its bond issue in 1911 profits were estimated at the rate of $11.46 per ton. It is likely that further economies will be effected when the plant has been working at capacity rate for some time but it seems unfortunate that the estimate made in connection with the bond issue should have been so far from the mark.

The pulp and paper industry has come to be regarded as one of the biggest in Canada, owing largely to the proximity of the pulp to available water power in Northern Ontario and Quebec. This is evidently one case where the profitableness of the business was overestimated.

The balance sheet shows the property account which includes real estate, buildings and equipment, in fact all the fixed assets, at $12,417,140 as compared with $9,382,489, at the end of June, 1912. A good showing is made in the current assets. The pulp and logs on hand a year ago have been very largely reduced in quantity in favor of liquid assets, accounts receivable and products sold but not delivered.

On the liabilities side bank loans increased from $625,000 to $842,661, and bills payable from $21,000 to $127,705. Accounts payable were reduced from $664,095 to $650,643.

SASKATCHEWAN CO-OPERATIVE.

The Annual Meeting is Deferred Until Later.

The annual meeting of the Saskatchewan Co-operative Elevator which last year was held on Aug. 19th, will not take place this year until three months later, and will, therefore, be held on November 19th. It is expected that the later date will prove more convenient to the shareholders whom they wish to attend.

WESTERN CANADA GYPSUM CO.

Gypsum Properties Located in Northern Alberta.

A syndicate of Indianapolis capitalists have organized a federal company to develop gypsum properties 189 miles north of Edmonton. It is understood that the company will establish a plant on the property to manufacture gypsum products if the deposits turn out as well as hoped. The stock has been privately subscribed, and none will be publicly disposed of. This is the first gypsum located west of Manitoba and it is found in a mountain formation easily mined. A good market for the products is looked for in Alberta and Saskatchewan.

SASKATOON BRIDGE & IRON

Progress of the Plant Being Erected at Medicine Hat.

Several carloads of steel arrived at Medicine Hat for the building of the Saskatoon Bridge & Iron Company, Ltd., plant. As yet the railway spur to the site has not been completed but in the meantime the steel is being hauled there so that the framework of the new structures can be proceeded with before the cold weather sets in.

It is understood that St. John, N.B., presents a good opening for brick manufacturing. Common brick costs around $10.50 per thousand, delivered, and is coming mostly from the United States. Fire-brick is imported from Scotland.

THE OGDEN ELECTRIC MANUFACTURING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1913, incorporating James Frederick Edgar, barrister-at-law; James Edward Maybee, patent solicitor; Lily Mae Lewis, stenographer; George Patrick Mackie, bookkeeper, and Gertrude Ogden, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, buy and sell, lease, rent, license, deal in and operate electric appliances, apparatus, machinery and instruments of all kinds appertaining to electrical work; also patent rights and licenses, letters patent of invention and processes or other contrivances in any way relating to electrical appliances, machinery and instruments; (b) To purchase, hold, improve, use, develop, lease or dispose of water powers; to utilize any water-power so developed for the purpose of generating pneumatic, hydraulic or electric power, and to use any of the said power so created to generate light, heat or power, and to use or distribute the same as required for or incidental to the business of the company; (c) To erect, construct and build mills, factories or other buildings and works which the company may deem expedient, and operate the same; (d) To use, hand over and allot, as paid-up stock, shares of the capital stock of the company hereby incorporated in payment or in part payment of any business, franchise, undertaking, property, right, power, privilege, lease, license, patents, real estate, stock, assets or other property or rights which it may lawfully acquire by virtue hereof; (e) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise to deal with the same; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Ogden Electric Manufacturing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 26th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

MINTO BROS., LIMITED.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of September, 1913, incorporating John Percival White and Charles Bevers Scott, barristers-at-law, Frederick William Hill, broker, William Alexander Dillon, student-at-law, and Marjorie Corrigan, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To buy, sell, manufacture or otherwise deal in by wholesale or retail all kinds of products, goods, wares and merchandise generally, including cocoa, coffee, tea and extracts. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Minto Bros., Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DUNCAN'S DETECTIVE AGENCY, LIMITED.

UBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of September, 1913, incorporating Walter Duncan, detective; William Henry Burkholder, and William Winter Dunlop, esquires; Robert Henry Cuthbert, merchant, and Jessie Harold Whitcomb, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To engage in the business of private detectives and furnishing information and to conduct an inquiry and collecting agency. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Duncan's Detective Agency, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

ANNUAL MEETING OF MOLSONS BANK

Fifty-Eighth General Shareholders' Meeting Held at Montreal Tuesday, October 21st.

PROSPEROUS CONDITIONS

Bank's Affairs in Good Shape Despite Trying Financial Periods of the Year—Annual Report.

A large number of shareholders attended the 58th annual general shareholders' meeting of the Molsons Bank in the new board room of their banking house, 200 St. James Street, Montreal, Tuesday, October 21st. The President, Mr. William Molson Macpherson took the chair, and there were also present Messrs. S. H. Ewing, F. W. Molson, David McNicoll, Wm. M. Birks, W. A. Black directors; and S. W. Ewing, J. McK. Rea, James Elliot, A. Browning, A. G. Watson, John W. Loud, James Skeoch, Alfred McDiarmid, G. A. Grier, John Johnson, Charles E. Spragge, W. R. Miller, Alfred Piddington, A. N. Webster, W. H. Evans, F. F. Archbald, Allen Brown, G. Durnford, Alex. D. Fraser, John Auld, and J. Paterson, shareholders.

In opening the proceedings the President called Mr. E. C. Pratt to act as Secretary, and Mr. Pratt then read the notice published in The Gazette calling the meeting and announcing dividend.

The President then called upon Mr. James Elliot, General Manager, to read the annual report of the Directors, which follows:

ANNUAL REPORT.

Gentlemen,—Your Directors beg to submit to the shareholders this, the 58th Annual Report of The Molsons Bank and statement of its position on 30th September, 1913.

The year's net profits, after making provision for bad and doubtful debts and operating expenses, amount to $694,356.92. From this has been paid $440,000, in quarterly dividends, 11 per cent. for the year; $47,269.45 written off bank premises; $24,983.80 business taxes; $10,000 to Officers' Pension Fund; $52,000 additional reserved for rebate on discounts current, and $100,000 reserve for depreciation in market value of bonds and securities held, leaving $20,103.67 to be added to balance at credit of profit and loss from last year, raising it to $181,932.09. From this $100,000 has been transferred to reserve account, making it $4,800,000.

You will notice in this year's statement several changes in form. These are called for by the new Bank Act.

During the year branches have been opened at Cowansville in Quebec, and Berlin and Delhi in Ontario. Our branch at Petrolea, Ontario, and sub-agency at Diamond City, Alta, have been closed.

Since last meeting we have lost the services as director of Mr. C. B. Gordon, who resigned, much to our regret, and Mr. W. M. Ramsay, who served on your board for twenty-four years, was called from us by death. These vacancies have been filled by the appointment of Mr. W. M. Birks, of Messrs. Henry Birks & Sons, and Mr. W. A. Black, of The Ogilvie Milling Company.

Mr. E. C. Pratt, formerly manager of the St. James Street branch, who resigned in 1909, after twenty-eight years' service, has rejoined, and in February last was appointed assistant general manager.

For the convenience of our Ontario shareholders and to further the wish of the Finance Department for the extension of the registries we have opened a registry for our shares at our Toronto branch.

You are required at this meeting to appoint Auditors for the Bank as directed by the recent amendment to the Bank Act, Section 56, and to fix their remuneration.

A new set of By-laws will be submitted to you for approval and adoption if thought advisable. Among them is one changing the date of our Annual Meeting to the first Monday in November. This change is necessitated in order that the Auditors may have sufficient time in which to complete their work, which they would not have if the old date were retained.

The Head Office and all branches have been carefully inspected during the year, and the present staff have efficiently and zealously performed their duties.

PRESIDENT'S ADDRESS.

The President made the following statement:—

Your Directors are pleased to submit to you the Annual Statement which, considering the financial condition of the money markets of the world during the past year, will, I am sure, prove satisfactory to you.

The war in Southern Europe and the unsettled financial condition of affairs, the heavy expenditure of money, and a nervous hoarding of gold in several countries, caused a general stringency, Canada suffered from the effects of these conditions, as we require financial assistance from outside to build up our rapidly developing country

Owing to the satisfactory condition of trade through Canada, and the excellent harvest which has been bountifully given to us, I may say that the Bank's year has resulted in a gratifying way, and with judicious management for the future we are likely to see a continuance of prosperity. At the same time I would still urge caution in all business transactions.

Our Public Works require a continuance of expenditure. Our Railways are expanding and opening new territory for cultivation, and so facilitate transportation through a country rapidly becoming peopled, largely by new setters; this year's increase in population has amounted to about 500,000. Such an increase provides abundant work for our Railways and Manufacturers, but taxe them to their fullest capacity. The Municipalities of the West are compelled to provide suitable requirements in the rapidly growing towns. Money spent for such necessities should prove a satisfactory investment, where caution is exercised in its expenditure.

The Grand Trunk Pacific, the National Transcontinental and Canadian Northern Railways, are opening new agricultural lands, in addition to those reached by the many extensions of the Canadian Pacific Railway.

The inland Steamship Companies are increasing their tonnage to enable the grain of the West to reach the Canadian ports for shipment, and the Government and Harbor Boards are increasing the facilities at the different shipping ports to handle and more adequately provide for the large quantities of grain which come forward during the season. We have not yet reached a point where Canadian ports are able to take care of all our Western crop, but every attention is now being given to eventually attain that object.

The crop this year has proved to be the largest in quantity and the finest in quality that we have ever harvested. The financial return to the ountry will consequently be very large.

The total deposits of Canadian banks have decreased during the year Ours by about $2,000,000.

On 30th August, 1913. paid-up capital of Canadian banks was	$116,818,251
On 31st August, 1912, the total was	114,098,525
An increase of	$ 2,719,726
and the loans stood at:	
On 30th August, 1913	$968,980,904
On 31st August, 1912	929,065,879
An increase of	$ 39,915,025

The total circulation of bank notes on 31st August, 1913, shows an increase of $4,305,644 over the same date last year. The highest point the total circulation reached in 1912 was $115,473,098, in November.

The number of Bank Branches in Canada when I last addressed you at our Annual Meeting was 2,739. The total now reaches 3,027, being an increase of 288 in the year.

The Banking Act of Canada has served the growing business of the country with most satisfactory results. The new act passed at the last session of Parliament embodied a system of "Audit" which should give greater confidence to the public, and which we hope will prove satisfactory, and a preventative of banking disasters for the future.

A Gold Reserve was also established by the new Banking Act, whereby the Banks are enabled to increase their circulation against a deposit of gold and legal tenders in a central depository. This has already been made use of by some of our Banks, and will, we hope, assist the business of the country.

The new United States customs tariff, which has recently come into force will no doubt prove of advantage to Canada, as the duty has been reduced on many Canadian products, and it will offer an additional market for our farm products as well as for some of our manufactures.

Canada is still very deficient in providing an adequate supply of meat, poultry, butter and general farm products. We are to-day importing butter and mutton into British Columbia from New Zealand. The Minister of the Interior, I am glad to understand, is offering inducement for cattle farming in the West by permitting cattle on the farms as a substitute for breaking so many acres of land a year when homesteading. This should prove

GENERAL STATEMENT

Of the affairs of THE MOLSONS BANK on the 30th September, 1913

LIABILITIES.

Capital Stock paid in		$ 4,000,000.00
Reserve Fund	$4,800,000.00	
Profit and Loss Account	81,932.09	
132nd Dividend for ¼ year at 11 per cent. per annum	110,000.00	
Dividends unpaid	616.50	
		4,992,548.59
Notes of the Bank in circulation	3,933,360.00	
Deposits not bearing interest	5,662,843.36	
Deposits bearing interest, including interest accrued to date of Statement	31,005,253.71	
Balances due to other Banks in Canada	107,254.79	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	181,799.17	
Acceptances under Letters of Credit	101,910.01	
Liabilities not included in the foregoing	339,299.27	
		41,391,720.31
		$50,384,268.90

ASSETS.

Current Coin	$ 569,564.45	
Dominion Notes	4,472,324.50	
		$ 5,041,888.95
Deposit with the Dominion Government to secure Note Circulation	200,000.00	
Notes of other Banks	388,655.00	
Cheques on other Banks	2,217,319.38	
Balances due by other Banks in Canada	42,965.39	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,372,102.94	
Dominion and Provincial Government Securities not exceeding market value	425,000.00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	710,094.10	
Railway and other Bonds, Debentures and stocks, not exceeding market value	1,555,993.58	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	5,724,202.59	
		$17,678,221.93
Other current Loans and Discounts in Canada (less rebate of interest)	$30,545,679.94	
Liabilities of Customers under Letters of Credit as per contra	101,910.01	
Real Estate other than Bank Premises	27,136.08	
Overdue Debts, estimated loss provided for	256,831.32	
Bank Premises at Head Office and Branches	1,450,000.00	
Mortgages on Real Estate sold by the Bank	9,992.28	
Other Assets not included in the foregoing	314,497.34	
		32,706,046.97
		$50,384,268.90

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1912		$ 161,828.42
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts		694,356.92
		$ 856,185.34
Appropriated as follows:		
129th Dividend at rate of 11 per cent.	$ 110,000.00	
130th Dividend at rate of 11 per cent.	110,000.00	
131st Dividend at rate of 11 per cent.	110,000.00	
132nd Dividend at rate of 11 per cent.	110,000.00	
Expenditure on Bank Premises at Branches	47,269.45	
Business Taxes	24,983.80	
Contribution to Officers' Pension Fund	10,000.00	
Reserved for additional rebate on Current Loans	52,000.00	
Reserved for depreciation of Bonds and Securities	100,000.00	
Transferred to Reserve Fund	100,000.00	
		774,253.25
Leaving at credit of Profit and Loss Account, 30th September, 1913		$ 81,932.09

ANNUAL MEETING OF MOLSONS BANK CON'T'D

a strong inducement to farmers to raise cattle and to establish mixed farming in our Western country.

Your Board has suffered the loss of a most valuable Director in Mr. W. M. Ramsay, who died since our last meeting. He was a most loyal friend and a good counsellor on the Board.

Mr. C. B. Gordon has left us to join the Directorate of the Bank of Montreal.

Mr. Wm. M. Birks and Mr. W. A. Black, our new Directors, who joined us during the past year, are well known, experienced and successful business men, who add great strength to our Board.

DIRECTORS AND OFFICERS ELECTED.

Messrs. George Durnford and Charles A. Spragge having been appointed scrutineers, Mr. A. D. Fraser moved that one ballot be cast for the election of Directors, and the vote was announced as follows: Messrs. Wm. Birks, W. A. Black, George E. Drummond, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, David McNicoll.

Mr. S. W. Ewing moved a vote of thanks to the General Manager and Officers of the Bank, seconded by Mr. W. H. Evans. Mr. Elliot replied that though it had been a very trying year, the soundness of the institution and the business principles on which they operated had enabled them to weather all the financial squalls in good trim.

At a subsequent meeting of the Board of Directors Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President.

ST. JOHN BANK CLEARINGS.

President of the Board of Trade Explains Cause of Decrease.

Mr. J. M. Robinson, president of the St. John Board of Trade, sends the following letter to The Financial Post:

"My attention has been called to your issue of the 4th inst., in which you state that St. John is the only city in Eastern Canada showing a decrease in clearings for the month of September.

"This, in my opinion, is liable to create a false impression in regard to the progress being made by the City of St. John, and I enclose herewith a copy of a letter which has been sent by a St. John firm to a number of its clients. This letter explains the cause, viz., that the absorption on February 15th of this year of the Bank of New Brunswick (which did the largest banking business in St. John) by the Bank of Nova Scotia (which did the third largest banking business) had the effect of wiping out all clearings between these two banks and made a very material reduction in the amount of funds cleared.

"I will be very much obliged if you will call the attention of your readers to this matter."

We have pleasure in giving the letter publicity, and also in quoting the extract referred to, which is as follows:

"The Financial Post of Canada of October 4th, 1913, published the bank clearings for the month of September for the leading Canadian cities, and comments on the fact that St. John is the only Eastern city showing a decrease. There is an explanation of this apparent decrease which I think you should have, as I believe you take an interest in the showing St. John makes in this respect.

"On February 15th of this year the Bank of Nova Scotia absorbed the Bank of New Brunswick. Up to that time the Bank of New Brunswick, whose head office was in St. John, did the largest banking business in St. John and the Bank of Nova Scotia, the third largest business. Thus all clearings between the Bank of New Brunswick and the Bank of Nova Scotia have been wiped out since February of this year.

"While it is impossible to estimate the amount lost by this amalgamation, it is safe to say that the clearings between the two banks, occupying first and third positions in the point of business done, would be certainly a sum far in excess of the reported decrease. This explanation applies to the unsatisfactory showing our bank clearings have made for the whole of 1913."

MONTREAL NOTES.

C.P. Car Works.—The latest addition to the Angus car shops of the Canadian Pacific Railway is now turning out ten steel freight cars a day and from eight to ten passenger cars a month. The plants are practically working at capacity, rushing out delayed orders for rolling stock.

Grand Trunk Hotel at Prince Rupert.—Prince Rupert is soon to be added to the chain of cities on the Grand Trunk hotel system. A large eighty-room hotel called The Premier is now being erected there. The structure is of fireproof brick, steel and concrete, and will cost over $100,000 for building alone.

St. Hyacinthe Awards Electric Franchise.—The Town Council of St. Hyacinthe, Que., have granted the lighting and power privilege to supply the city with electricity to Clarence McCuaig & Co., of Montreal. This is a thirty-year franchise.

Porcupine Nation Mines.—The president and directors of the Three Nation Gold Mine returned last week to Montreal after an extended inspection of their properties. They reported good progress and rich yields from veins so far worked.

King Edward Park.—The King Edward Park Co., which has been in process of liquidation for some weeks, may reorganize on a new basis and resume operations at Isle Gros Bois. Negotiations to this end are being carried on with the creditors.

Mr. A. H. Walker, general manager of the Sterling Bank, said in Edmonton a few days ago that the bank with which he is associated will probably establish some branches in Alberta very shortly. Mr. Walker is reported as saying, "I am much impressed by the development ofth e cities in Western Canada. The marvellous growth and development which is attained here shows the exceptional enterprise which the citizens have put forth. The largest centres equal our eastern cities in every way, besides the most skeptical eastern cannot but be convinced of the wonderful possibilities existing here.

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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts	(30th Sept., 1913)	£91,828,323
Cash in hand, at call, and at short notice	"	27,208,874
Bills of Exchange	"	12,211,659
Investments	"	8,146,727
Advances, Etc.	"	50,031,021

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LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,468	7	6
Bills of Exchange	"	9,481,148	0	9
Investments	"	10,939,332	19	7
Advances and other Securities	"	50,347,649	1	9

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London Agency of the IMPERIAL BANK OF CANADA.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 93.

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st of October, 1913, and that the same will be payable at the head office and branches on and after Saturday, the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 17th September, 1913.

The gate of the great six-million dollar dam of the C.P.R. at Bassano, Alta., which is intended to divert the waters of the Bow River, for irrigating thirty thousand acres around that point, closed at three o'clock Thanksgiving Day.

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CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

RUSSELL MOTOR CAR COMPANY

ANNUAL STATEMENT SHOWS DEFICIT AMOUNTING TO $152,826.

Results of Fiscal Year Not Encouraging—Mechanical Difficulties Delayed Deliveries—Loss of Business Resulted —These Have Been Overcome—Heavy Indebtedness Incurred— Decrease in Liquid Assets—Directors are Hopeful as to the Future—Analysis of Statement.

Any hope that shareholders of the Russell Motor Car Co. may have entertained of a resumption of dividends at an early date were destroyed by the presentation of a very unsatisfactory statement to the shareholders on Friday. The statement which covered the fiscal year ending June 30, showed a deficit of $152,826, as compared with a profit of $180,127 in the previous year. Previous to the publication of the statement, the directors thought it best to discontinue the preferred dividends for the balance of the present fiscal year. It is surprising that recourse was not had to this expedient at the same time that the common dividend was discontinued, and the action of the directors in continuing to declare dividends can only be justified by the hope that some of the lost ground would be made up before the end of the year.

Present Position.

The present position of the Russell Co. is attributed to mechanical difficulties that have now been overcome. According to the patent arrangements the company had to manufacture Knight motors in Canada this year. Other changes were involved by the necessity of installing electric lighting and starting. On account of these changes the company failed to make delivery and lost a considerable volume of business. In addition to this the season was a dull one in the motor business generally, more particularly in Western Canada where this company does a big business ordinarily.

An analysis of the statement shows that the company's assets increased during the year from $3,008,863 to $3,605,873. Cash in hand decreased from $46,037 to $41,307, and bills receivable from $743,191 to $677,181. Consequently the increase was confined to less liquid assets. Stock on hand increased from $2,022,867 to $2,390,384, owing no doubt to the fact that a very considerable volume of goods remained unsold. Ordinarily such automobile stock depreciates rapidly, but owing to the fact that the car had been remodelled during the previous year it is unlikely that much of this stuff will depreciate in being carried forward. Allowance of course is made for such depreciation in the inventory.

The valuation of real estate and buildings was increased from $332,445 to $464,364 owing to the addition to new automobile machine shops and assembling department. These assets have been placed at original cost, and it is generally understood that the property has increased considerably in value.

On the liabilities side the bankers advances have increased from $401,669 to $902,998 and bills payable from $203,903 to $569,719. The company has thus been heavily burdened with debt, but the directors have been quite frank about the situation and undoubtedly have confidence in their ability to pull the company out of the present straits. In justice to them it should be said that they are producing a high class product in demand in this country and that with a return to normal financial conditions generally a return of prosperity should occur more particularly that now the company has a plant capable of handling the business more profitably than ever before.

EDMONTON RENTS.

Average Rent of Six-roomed Houses $40 Per Month.

Asked by The Post as to the rentals in Edmonton, Mr. E. S. Clarry writes as follows:—

"With reference to the statement that dwellings rent from $10 to $15 per room, I think this is a misunderstanding. As a matter of fact the average rental for six-roomed houses is $40 per month. What was meant was that rooms in apartment houses rented for from $10 to $15 per month, and also rooms in private dwellings which may be rented to lodgers."

Ward Association meetings are being organized in Toronto.

You Wish To Become a Well Read Man, Do You Not?

Each of us can probably recall to mind among his acquaintances one or more men who appear to be so well acquainted with any subject that may be brought up for conversation that they are able to enter upon a discussion or give information upon the matter whatever it may be. They are men to whom we instinctively turn for information whenever any question crops up with which we are unacquainted and upon which we need enlightenment.

At first sight there appears no particular reason why these men should be better acquainted with any particular subject than we ourselves are. They may have had no advantage over us in the matter of education. They have probably not travelled any more than we have, and as far as we can see there is no reason why we should look to them for information on diverse subjects rather than to any other of our acquaintances.

What then is the reason for this deference we consistently show them by asking their opinions on this or that question?

Consider any case, as referred to above, which may occur to you and you will find it is because your friend or acquaintance is invariably what we would call a "well read" man. No matter whether the subject under discussion be the past or present history, political or social, of our own or any other country, whether it be of noted writers, painters, politicians, celebrities of any kind or of any country, the latest discoveries or inventions, the best opinion expressed by the foremost writers of the day or present questions of most vital interest, he is able to take an intelligent interest in the conversation and to contribute his own quota to the discussion, probably expressing some viewpoint new to his auditors.

You will doubtless admit that such a man occupies to some extent an enviable position among his fellows; and the object of this article is to show you how by the employment of a small portion of your leisure time regularly, methodically, and at practically no expense to yourself, you can also occupy this enviable position and become one of those well read men, to whom your friends will turn for information whenever they may be in need of it.

You have, of course, heard of MacLean's Magazine and have probably at some time or other seen a copy. It is a purely Canadian Magazine, and was originally called the Busy Man's Magazine, a title which explains the idea upon which it was originally founded.

The business man of the present day is too much occupied in his business avocation to devote a great deal of his time to literary pursuits. In many cases the daily papers form the extent and limit of his literary experience. Now, while the reading of the daily paper is practically a duty which no live merchant should neglect, the man who is ambitious of improving his mind will feel a desire for a little more than the daily or weekly magazine can give, and this is where MacLean's Magazine stands ready to give him a helping hand.

The November number is particularly interesting and a source of interesting information. It is brimful of good instructive reading, containing just that information which is most beneficial to busy Canadian business men to keep them in touch with things Canadian.

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The financial commissionership of the city of Regina, is still vacant. J. M. Bayne, the deputy minister of municipal affairs, was offered the position, but declined to accept it.

At Fort William the Real Estate Exchange is inaugurating a series of luncheons. Mr. G. R. Duncan addressed the first meeting and took as his subject the topic of city streets and dealt with it from the standard of betterment.

EFFECT OF TIGHT MONEY ON BANKS

DEPRECIATION IN SECURITIES HELD OFFSETS PROFITS FROM HIGHER RATES.

President of Molsons Bank to Shareholders—Report a Satisfactory One—Prospects for Dividend of 12 Per Cent. —Canada's Need of Capital and Lack of Adequate Supply of Dairy Products —Directors Elected.

The fifty-eighth annual meeting of the shareholders of the Molsons Bank was held on Tuesday last, the president, Mr. William Molson MacPherson, occupying the chair. An analysis of the profit and loss statement appeared in The Post last week. The president, in his address commented on the satisfactory conditions of trade throughout Canada and the crop this year, which he said, "is proving to be the largest in quantity and the finest in quality we have ever harvested. The financial returns of the country will consequently be very large." The Molsons Bank has profited by the satisfactory conditions in spite of the general money stringency throughout the world. Mr. MacPherson remarked on the continuance of expenditure on public works, railways and municipal improvements, made necessary by the increase in population, which this year amounted to 500,000. Commenting on the movement of the crops, he said, "We have not yet reached the point where our Canadian ports are able to take care of all our Western crops, but every attention is now being given to eventually attain that object." He passed over the decrease in the total deposits in Canadian banks and the increase in the total of commercial loans without remark. One of the most serious weaknesses in Canada's economic position is, according to Mr. MacPherson, the totally inadequate supply of meat, poultry, butter and general farm produce. The fact that we are importing butter and mutton from New Zealand is to be taken as an indication of unsatisfactory productive conditions along these lines. Mr. MacPherson spoke hopefully of the effects of the new United States customs tariff as a factor in Canadian production as forming an additional market for our farm products.

Effect of High Rates.

As was pointed out in The Post last week, the higher money rates have not operated as an unmixed good to the banks, as the money stringency has resulted in considerable depreciation in the securities held in reserve by them. The amount written off for depreciation in the securities of the Molsons Bank amounted to $100,000. The securities include British Consols, Dominion of Canada and Province of Ontario bonds, and the general manager stated that it was hoped that these would recover in value. The question was asked of the president as to the ability of the Bank to pay a dividend of 12 per cent. The president answered that the Bank's policy was a conservative one in such matters and that he did not think this to be a good year for making such a change.

The election of directors resulted in the choice of Messrs. Wm. Birks, W. A. Black, George E. Drummond, S. H. Ewing, F. W. Molson, W. M. MacPherson and D. McNicoll. At a subsequent meeting of directors Mr. W. M. MacPherson was elected president and Mr. S. H. Ewing, vice-president.

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The Ontario Steel Products Co., Ltd., an amalgamation of factories at Gananoque and Chatham, purposes to increasing the number of its directors from five to seven.

CANADIAN CEREAL AND MILLING

Mill at Lindsay Has Been Closed.

A report from Lindsay states that the mill at that point of the Canadian Cereal and Milling Co. has been closed down and that others throughout the province may follow.

Changes in the Saskatchewan insurance laws are contemplated with a view to enabling the insured to effectually regulate the distribution of the proceeds of their policies. At the present, Mr. Fisher, the insurance inspector for that province, points out that if an insured person died and the beneficiary named in his policy had died previously, complications would arise which would cause untold trouble.

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EUROPEAN TROUBLES INVOLVE FINANCING STILL TO BE DONE.

Balkan Destruction Has Still to be Provided for—All the World's Markets Over Congested—A Close Season for New Issues the Only Remedy—Fears of an Increased Bank Rate.

(Special to The Post.)

LONDON, October 11.—There is little that is cheerful to record regarding recent developments in our security markets. Forced selling pressure has caused a further decline, and there is now some anxiety as to the outcome of the next settlement. The renewed weakness of Brazilian securities of all descriptions, which have been heavily sold from Paris has had a demoralizing effect. Authoritative denials have been made in London as regards fresh borrowing by Brazil, but it has leaked out in Paris that Brazilian treasury bonds have been placed there. Both Paris and Brussels were closing weak accounts, and it is interesting to recall that just over a year ago the bourses were plunged into chaos owing to the outbreak of the Balkan war. Present financial difficulties are somewhat similar to those which ruled last October. The new issue rush in the meantime has seriously prejudiced the Balkan reorganization loans, and in view of the enormous obligations outstanding, it is feared that the delay in floating these loans will have serious consequences, for some of the French banks loaded up with promissory notes of the Balkan countries which they had anticipated they would be able to fund by issuing new loans to investors, months ago. The French Government will not permit any issue of Balkan loans until the political situation is more settled and its own line of £6,000,000 has been floated; but Servia may offer a comparatively small issue of 150,000,000 francs in Paris for the purpose of converting treasury bills now maturing. The first big Balkans loan to make its appearance will probably be a 5½ per cent. Roumanian issue for 800,000,000 francs which has been taken by a Continental banking group at 87, the balance being reserved for Bucharest, now a wealthy city and as "gay" as Paris. Another big issue in prospect is a Russian railway loan for 200,000,000 francs which is to be only a preliminary to a large issue of Russian rentes expected next year, which is to exceed one milliard francs.

The Markets' Difficulties.

The trouble with markets is that every centre—London, Paris, Berlin, New York, Toronto, etc.—are all suffering from a common malady, possessing more stock than ready money to buy it. European Continental countries, especially France and Belgium, are in a particularly uncomfortable predicament owing to the extent they have indulged in Balkans financing. There are, of course, other unfavorable influences affecting our markets at the moment—disturbed home politics continued unsettlement in the Near East, slow return of investors' confidence here and on the Continent, dearer money, Brazil's special economic difficulties, political troubles of China and Mexico—but the main factor is congestion. There is only one remedy for this, conservation of energy and resources and persistent curbing of new enterprises, until the volume of unemployed capital is more adequate. A failure at Liverpool this week is affecting confidence here just now, creating some fear that there may be a bigger account open in the provinces than has been suspected. As far as London is concerned, there is practically no position open for the public. One leading jobber here closed his account entirely last Thursday, and his selling knocked prices down in many speculative sections. His action was based on the idea that a 6 per cent. bank rate is probable before the year end, and that dull and depressed markets will prevail for at least three months. This is becoming the general view. Trade is believed to be declining, but any decided relief of funds on this account is not expected until Easter. Consols never receive support from ordinary investors now-a-days, and as the Government has not sent in any buying orders for several days, this security, which has shown such marked firmness during recent months of stress, has fallen quite sharply.

How Investors Are Discriminating.

Canadian municipal and provincial loans continue to make their appearance, although they are meeting with an almost unvaried unfavorable reception. Last week, those responsible for the City of Edmonton issue of £900,700 had to announce that only half that amount had been publicly subscribed, and this week, it transpires that only 14 per cent. and 12 per cent. respectively of the £460,000 Vancouver, and £1,000,000 Alberta loans have been subscribed by the public. In some quarters here, the persistency with which some Canadian municipalities are forcing their borrowing operations in an obviously inopportune time is attributed to the probability of a commission being appointed, similar to the British Local Government Board, to investigate and regulate municipal bonds and debentures. The real explanation is probably that given this morning in a special article in the "Times," which points out that the Canadian banks are withholding borrowing facilities, and are probably pressing for the repayment of loans actually expended on public works. Some of the issues that are now making their appearance on the London market are meeting with a more favorable reception and offers of new shares in well-established home industrial companies like Joseph Crosfield and Holbrooks, have been over-subscribed. On the other hand, £500,000 Buenos Ayres Lacroze Tramways 5 per cent. debentures offered at 88 have been left in the hands of the underwriters to the extent of 75 per cent., and underwriters of British Columbia Electric and Vancouver Power 4½ per cent. debentures offered at 88, are saddled with 70 per cent. It is difficult to diagnose the reasons that have prompted investors in their present discriminating mood. But a tendency is plainly observable to discard issues of countries which have borrowed heavily in recent years and to give support to sound home undertakings, which have found some difficulty in filling their requirements until recently.

CONTROL OF MUNICIPAL ISSUES.

A Commission Will be Provided for by Saskatchewan Legislature.

A communication from the Regina Board of Trade, says:—The Government of Saskatchewan has now announced that at the next session of the legislature, a commission will be appointed to have control over all issues of debentures by municipalities. It is proposed that the commission have power to investigate all expenditures, see that all legal requirements are conformed to, and generally supervise municipal bond and debenture issues. The legislature will meet in November, and it is likely that early in 1914 the commission will have entered on its duties.

A movement has been on foot in Saskatchewan, with the end in view, that a commission be appointed to supervise all municipal debenture issues since difficulty was experienced this year in negotiating the sale of the debentures. F. J. James, of the firm of Nay & James, bond dealers, of Regina, brought the matter before the Board of Trade Council for discussion and a favorable decision was arrived at by that organization. Some weeks later the Union of Municipalities called a special meeting of the executive at Regina, to discuss the matter further. The outcome was that a resolution was adopted requesting the government to pass the necessary legislation and appoint a commission to supervise all municipal issues of debentures in the province. It is believed that better rates will be paid for debentures, to which the government have given the stamp of approval, and also that they will be more readily subscribed.

BELL TELEPHONE.

Company's Policy as to Interchanging With Competitors.

The Bell Telephone Co. of Canada objects to being compelled to interchange messages with competitive companies, and threatens to withdraw from territory where it operates if the Railway Commission issue an order compelling it to interchange. The question came up before the Railway Commission when sitting at Toronto during the week.

Mr. J. F. Cairns is the owner of the largest departmental store between Winnipeg and Calgary. It is located at Saskatoon. Mr. Cairns started at Saskatoon when it was a settlement of a few score, and is now quite optimistic, and says that the farmers have not discounted the present crop as in previous years. They have been cutting things pretty close and in consequence they have not so many liabilities to meet and what they have will be met with ease. Mr. Cairns ought to know. He has been doing a large business with them and living amongst them for many years.

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Mr. Geo. Wegenast, managing director of the Mutual Life Assurance Company of Canada, Waterloo, Ont., was in Winnipeg last week on his return from Edmonton. Mr. Wegenast said it was the intention of the Mutual Life to send as much money for investment in the prairie provinces during 1914, as in any previous year.